# Transition Readiness Seminar Student Guide



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### **Individual Transition Plan**

Full Name:		Anticipated Separation Date:
Rank:	Unit:	
List your top 3 Military	y Occupation Code(s) and Title(s):	
•		
•		

### TRANSITION PLANNING OVERVIEW

The key to a successful transition is planning, which requires a carefully thought out Individual Transition Plan (ITP). The ITP is the road map for attaining your employment, education and technical training objectives, and can help you make a successful transition to civilian life. It is also a framework to achieve realistic career goals based upon your personal assessment, unique skills, knowledge, experience, interests and abilities. The ITP is something you create for yourself with assistance from your Transition Counselor<sup>1</sup> using the following template. The ITP helps you identify actions, and activities associated with your transition while also providing a road map to discover and explore your interests and skills which may lead to potential career paths. Your Transition Counselor will guide you through the process of identifying and organizing your transition into manageable tasks. The ITP also helps you to establish a timeline for completing the activities you select. The selected activities should be completed prior to separation. The ITP is a living document, created by you, and can be modified at any time. To develop a successful ITP you should include the following critical elements in your planning process:

- I. Identify Post-Military Personal/Family Requirements
  - Taking Care of Individual/Family Needs
  - Getting Financially Ready
  - Assessing Benefits and Entitlements
- **III. Determine Post-Military Career Path** 
  - Finding a New Job
  - Continuing Your Education
  - Pursuing Technical Training
  - Starting a Business
- II. Evaluate Military and Civilian Experience IV. Create a Transition Timeline and Training
  - Documenting Job Related Training
  - Verifying Eligibility for Licensure, Certification
- - Identifying Planning Milestones
  - Synchronizing Specific Activities

<sup>&</sup>lt;sup>1</sup> Transition Counselor is a term used by the Army, Air Force and Marine Corps; Command Career Counselor (Navy); State Transition Assistance Advisor (National Guard); Transition & Relocation Manager (Coast Guard).

### **CAREER READINESS STANDARDS**

Prior to completing your Individual Transition Plan (ITP), it is important to note that there are Career Readiness Standards you will be expected to meet. You will be required to provide documentation of meeting the following readiness standards to your Transition Counselor and Command representative prior to separation. These standards are designed to increase your ability to successfully overcome any challenges you may face in pursuit of your chosen career path. Some Career Readiness Standards apply to all career paths (Employment, Education, Technical Training and Entrepreneurship) while others only apply to a specific career path.

### Career Readiness Standards Applicable to all Career Paths

- Attend Pre-Separation Counseling
- Complete Pre-Separation Counseling Checklist DD Form 2468 / DD Form 2468-1
- Register for VA Benefits (eBenefits)
- Prepare a Post-Separation 12-month budget reflecting personal and family goals and obligations
- Evaluate opportunties presented by continuing military service in a Reserve Component
- Crosswalk military skill set to civilian skills (MOS crosswalk) to include an evaluation of the demand for those civilian skills within the potential relocation destinations
- Identify and document requirements and eligibility for licensure, certification and apprenticeships at the potential relocation destinations
- Complete the Individual Transition Plan and provide documentation of meeting the Career Readiness Standards for the chosen career path

### **Employment Career Readiness Standards**

- Complete the employment readiness assessment prior to and after attending the Department of Labor Employment Workshop
- Prepare and submit the Job Application Package (e.g., create resume, identify references, submit at least two employment applications, and/or provide a job acceptance letter)
- · Obtain a "Gold Card" Certificate from the Department of Labor

### **Education Career Readiness Standards**

- Complete an education needs assessment
- Identify, compare, and select academic institutions based on specific selection criteria
- Prepare and submit an Education Application Package (e.g., submit application to academic institution and/or provide an acceptance letter)
- · Schedule one-on-one counseling with the academic advisor from the institution you will attend
- Connect with the Student Veteran Organization at your chosen institution

### **Technical Training Career Readiness Standards**

- Complete an education needs assessment
- · Identify, compare, and select technical training institutions based on specific selection criteria
- Prepare and submit a Technical Training Application Package (e.g., submit application to technical training institution and/or provide an acceptance letter)
- · Schedule one-on-one counseling with the academic advisor from the institution you will attend
- Connect with the Student Veteran Organization at your chosen institution

### PERSONAL ASSESSMENT

### Section I. Identify Post-Military Personal/Family Requirements

Coolin II Idonally I ook Illimaaly I oroonaan alliny requirements	
A. Individual/Family Member Needs	
Identify individual/family needs such as medical care, expenses, and location of potential providers.	
Notes:	
Identify extenuating individual/family circumstances (e.g., need to provide care for elderly parents, family business, exceptional family member needs, etc.).	
Notes:	
<ul> <li>Assess impact of individual/family requirements on relocation options (e.g., quality of dependent schools, availability of spouse employment, etc.).</li> </ul>	
Notes:	
TO BUST	
B. Financial Requirements	
Develop a budget based on your current (actual) financial obligations (e.g., living expenses and indebtedness) using the TurboTAP Financial Planning Worksheet for Career Transition at: <a href="http://www.turbotap.org/export/sites/default/transition/resources/PDF/financial_planning_worksheet_lable.pdf">http://www.turbotap.org/export/sites/default/transition/resources/PDF/financial_planning_worksheet_lable.pdf</a>	fil
❖ Apply for VA Benefits and assess their impact on future financial obligations: <a href="www.ebenefits.va.gov">www.ebenefits.va.gov</a>	7
Notes:	
Date applied for eBenefits:	

Notes:	
Counseling session date:	Financial impact:
	ns such as dependent college savings plan, retirement savings itional commuting/transportation expenses (e.g., additional car e).
Notes:	
<ul> <li>List required new civilian workforce was</li> </ul>	ardrobe items and estimate expenses.
	ardrobe items and estimate expenses.
<ul> <li>List required new civilian workforce was Notes:</li> </ul>	ardrobe items and estimate expenses.
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Notes:  Develop and attach a plan to reduce/e  Notes:  Date you reviewed your free credit report	eliminate current debt: <a href="https://powerpay.org/">https://powerpay.org/</a> t ( <a href="http://www.annualcreditreport.com/">https://www.annualcreditreport.com/</a> ):
Notes:  Develop and attach a plan to reduce/e  Notes:  Date you reviewed your free credit report  Attach a copy of your TurboTAP Finar	eliminate current debt: <a href="https://powerpay.org/">https://powerpay.org/</a> t ( <a href="http://www.annualcreditreport.com/">http://www.annualcreditreport.com/</a> ):  ncial Planning Worksheet for Career Transition and bring a copy o.

### Section II. Evaluate Military and Civilian Experience/Training

Α.	Identify the employment crede	ntials you have earned.	
*	Check all that apply:		
0	High School Graduate/GED Vocational School Relevant Training Technical Training	<ul> <li>Training Certificates/ Licenses</li> <li>Apprenticeship</li> <li>Some College</li> <li>Associates Degree</li> </ul>	<ul><li>Baccalaureate Degree</li><li>Post Graduate Studies</li><li>Master's Degree</li><li>Doctorate</li></ul>
*	Gather documentation of your cive transcripts, licenses, etc.) and list	rilian and military experience/training (e t them below:	.g., certifications, diplomas,
•		•	
•		•	
•			
•			
•	List all military professional develo	opment schools completed:  •  •  •	
<b>÷</b>		ning: https://www.dmdc.osd.mil/appj/vn Education Counselor and instruction is	
<b>*</b>		lucation (ACE) credits earned for militar avigationMenu/ProgramsServices/Milita	· · · · · · · · · · · · · · · · · · ·
Nu	imber of ACE credits earned:	- allea a	
*		an skills (MOS Crosswalk): <a href="www.online">www.online</a> <a href="www.online">www.online</a> <a href="mailto:eting">eting</a> with an Education Counselor and	

Identify and document transferable credits earned through your military experience and training and verify your eligibility for licensure, certification and apprenticeship programs:

Department of Labor Workforce Credentials Information Resource Center	www.careeronestop.org/CREDENTIALING/CredentialingHome.asp
U.S. Army Credentialing Opportunities On-Line (COOL)	https://www.cool.army.mil
Army/American Council on Education Registry Transcript System (AARTS)	http://aarts.army.mil/
United Services Military Apprenticeship Program (USMAP)	https://usmap.cnet.navy.mil/usmapss
Defense Activity for Non- Traditional Education Support (DANTES)	www.dantes.doded.mil/dantes_web/danteshome.asp
Navy Credentialing Opportunities On-Line (COOL)	https://www.cool.navy.mil
Sailor/Marine American Council on Education Registry Transcript (SMART)	https://smart.navy.mil/smart/welcome.do
Community College of Air Force (CCAF)	http://www.au.af.mil/au/ccaf/index.asp
Air Force Credentialing and Education Research Tool (CERT)	https://augateway.maxwell.af.mil/ccaf/certifications/programs/

### B. Identify career field(s) you are qualified to enter.

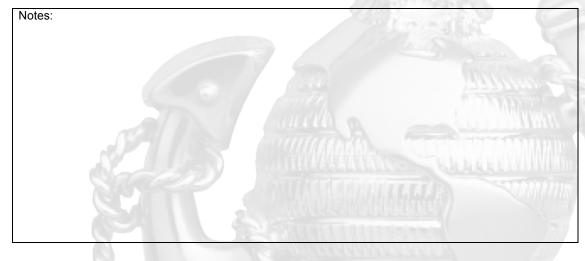
*	Meet with	Transition	Counselor t	to discuss	potential	career fields.	Consider the	following	examples:
---	-----------	------------	-------------	------------	-----------	----------------	--------------	-----------	-----------

○ Accounting	○ Filing and organizing	O Solving personnel problems
○ Acting	O Financial planning	O Studying foreign cultures
Analyzing reports	O Fixing electrical things	O Teaching adults & children
OBiology	O Guiding/Counseling/Advising	○ Training
O Building things/Carpentry	O Helping people	O Selling a product
O Buying materials	<ul> <li>Inspecting/Inventorying</li> </ul>	○ Volunteering
O Community service	O Maintaining equipment	O Working with animals
○ Computers	O Music/Music industry job	O Working with children
O Creative writing	O Medical industry/Nursing	O Working with elderly
O Designing and drawing	O Physics and advanced math	O Working in science lab
○ Farming	O Politics	O Working overseas
○ Fashion design	O Product sales	Other:

Conduct personal research to explore and evaluate potential career field options.

Employment Hub	www.turboTAP.org/portal/transition/resources/Employment_Hub
Hire Vets First	www.hirevetsfirst.dol.gov/
State Job Boards	www.careeronestop.org/jobsearch/cos_jobsites.aspx
DOL REALifelines	www.hirevetsfirst.dol.gov/realifelines/index.asp
Public and Community Service Opportunities	http://www.turbotap.org/portal/transition/lifestyles/Employment/Public and Community Service PACS Registry Program
Teacher and Teacher's Aide Opportunities/Troops to Teachers	www.proudtoserveagain.com
Federal Employment Opportunities	www.usajobs.opm.gov www.go-defense.com
Veterans Preference in Federal Employment	http://www.opm.gov/staffingPortal/Vetguide.asp
Office of Personnel Management (OPM) Special Hiring Authorities	http://www.opm.gov/hr_practitioners/lawsregulations/appointingauthor ities/index.asp
Hiring Preference in Non- Appropriated Funds (NAF) Jobs	http://www.turbotap.org/portal/transition/lifestyles/Employment/Federa  l_Jobs_Through_the_Non- Appropriated_Fund_and_the_Veterans_Readjustment_Act
State Employment Agencies	www.careeronestop.org/jobsearch/cos_jobsites.aspx
Department of Labor	http://mynextmove.dol.gov/

Refine your research to identify desired industries, careers, jobs and salaries. Consider jobs in the public and private sectors. Identify any prerequisites you would have to complete (e.g., education, training, certification, licensure, security clearance) before being fully qualified to seek employment in a chosen career field. Assistance is also available by meeting with a VA Career Counselor and instruction is available by attending Transition GPS.



Now that you identified potential careers, evaluate your ease to relocate and find new employment. Find where opportunities exist by researching employment websites such as <a href="http://www.usajobs.gov/">http://www.usajobs.gov/</a> , and the Veterans Job Bank: <a href="https://www.national resourcedirectory.gov/home/veterans_job_bank">https://www.national resourcedirectory.gov/home/veterans_job_bank</a> .
Notes:
Now that you know where potential jobs exist, research those locations to determine if they meet your personal/family requirements. Explore state, city and county websites to evaluate demographics, school ratings, tax rates, cost of living, availability of housing, home prices, etc. Assistance is also available through your Transition Counselor and installation relocation assistance office and through the U.S. Census Bureau: <a href="http://factfinder2.census.gov/faces/nav/jsf/pages/index.xhtml">http://factfinder2.census.gov/faces/nav/jsf/pages/index.xhtml</a> .
Notes:
Section III. Determine Post-Military Career Path
Section III. Determine Post-Military Career Path  A. Designate the career field you wish to pursue based on your personal, family and financial obligations and desires.
A. Designate the career field you wish to pursue based on your personal, family and financial
Designate the career field you wish to pursue based on your personal, family and financial obligations and desires.  Desired Career Field:
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A. Designate the career field you wish to pursue based on your personal, family and financial obligations and desires.  Desired Career Field:  Desired Relocation Destination:
A. Designate the career field you wish to pursue based on your personal, family and financial obligations and desires.  Desired Career Field:  Desired Relocation Destination:  B. Designate your transition career path.  Select the transition career path you wish to pursue. Use the statements below each path to help you
A. Designate the career field you wish to pursue based on your personal, family and financial obligations and desires.  Desired Career Field:  Desired Relocation Destination:  B. Designate your transition career path.  Select the transition career path you wish to pursue. Use the statements below each path to help you determine the appropriate transition career path.  Employment (refer to Section IV)  - I am qualified to seek immediate employment in my desired career field or I plan to explore future
A. Designate the career field you wish to pursue based on your personal, family and financial obligations and desires.  Desired Career Field:  Desired Relocation Destination:  B. Designate your transition career path.  Select the transition career path you wish to pursue. Use the statements below each path to help you determine the appropriate transition career path.  Employment (refer to Section IV)  I am qualified to seek immediate employment in my desired career field or I plan to explore future employment opportunities.

### **CAREER PATH**

### Section IV. Employment

Α.	Complete the Employment Readiness Scale (ERS) Assessment as directed during your Pre- Separation Counseling and contact your Transition Counselor to schedule attendance at the Department of Labor Employment Workshop.  Attach the results page of each ERS assessment; list the date and your assessed readiness level.			
*				
•	•			
•	•			
• .	•			
*	Date of workshop: Workshop attended: □ Intermediate □ Advanced			
В.	Attach a copy of your resume or begin to develop a private and/or federal resume.			
*	Identify your professional skills.			
• • • • • • • • • • • • • • • • • • •	ojects; provide labor projections; maintain fleet of 10 tracked vehicles; organize and schedule events.			
Sa coi	Identify your personal strengths and attributes.  mple: Mature manager; able to identify timely solutions; excellent team building skills; effective mmunicator; dedicated and reliable — will work until job is complete; highly organized; able to ask for lp when needed; team player; disciplined work ethic; able to live within means; quick learner.			
•				

Provide employment history (military and/or civilian) for the last three positions you held:				
Employer #1:	Position:			
Start Date: End Date:	Accomplishments:			
Employer #2:	Position:			
Start Date: End Date:	Accomplishments:			
Employer #3:	Position:			
Start Date: End Date:	Accomplishments:			
Identify at least 3 professional references (former C have firsthand knowledge of your technical proficier Name #1: Organization:	Title/Position:			
Organization:Name #2:	Phone/Email:  Title/Position:			
Organization:	Phone/Email:			
Name #3:	Title/Position:			
Organization:	Phone/Email:			
<ul> <li>Identify at least 3 personal references that can spea</li> </ul>	ak to your character, integrity, values and morals.			
Name #1:	Title/Position:			
Organization:	Phone/Email:			
Name #2:	Title/Position:			
Organization:	Phone/Email:			
Name #3:	Title/Position:			
Organization:	Phone/Email:			

*		es work experience and also o our volunteer/community serv		ur willingness to support
Org	ganization:	Sta	art Date:	End Date:
Eve	ent/Role:		_	
Org	ganization:	Sta	art Date:	End Date:
Eve	ent/Role:			
*		review it with your Transition ( e Transition GPS Department		
*	Develop an introductory co	over letter and review it with yo	our Transition Co	ounselor (if applicable).
*	Submit at least two resume and attach both job descrip	es to the potential employers in otions.	dentified during y	your research in Section I
Cor	mpany #1:	Position:	<u> </u>	Date submitted:
Cor	mpany #2:	Position:		Date submitted:
_	Yes, and this job meets identified in Section I.  Yes, but this job does replans I identified in Section II.  No, but I will continue to obligations and relocations.  Strengthen your employments are presented in Section II.	ction I. I will continue to seek to seek employment that meet tion plans.	mily/financial oblication acceptance letters sonal/family/financemployment to not some my post-military friends, and join y officers, NCOs.	igations and relocation plans er are attached.  Incial obligations and relocation neet those needs.  Incy personal/family/financial  a professional organization, spouses or retirees).
□ NI.	DOL Employment Worksho			
No	otes:	7.4	Marth	

٧c	tes:
<b>&gt;</b>	Consider the networking benefits of joining the National Guard or Reserve.
No	tes:
<b>,</b>	Seek additional education, technical training, licenses, and certification.
	tes:
INC	ies.
<b>.</b>	Attend an interviewing techniques course available at the Transition GPS DOL Employment Workshop and schedule informational job interviews with potential employers.
No	tes:
•	Attend a salary negotiation training course through the Transition GPS DOL Employment Workshop.
No	tes:
<b>.</b>	Seek out and utilize additional resources such as the DOL "Gold Card" services: <a href="http://www.dol.gov/vets/goldcard.html">http://www.dol.gov/vets/goldcard.html</a>
No	tes:

D. Prepare your transition timeline (refer to Section VIII. Transition Milestones).

Section v. Education			
A. Contact your Transition Counselor to schedule attendance at the Education Workshop.			
Date of Education Workshop:			
B. Complete the Education Needs Assessment.			
❖ Schedule one-on-one counseling with a Service Education Counselor.			
Notes:			
Name of counselor/advisor:	Date attended:		
	Bato attoriada.		
<ul> <li>Attach the results of your Education Needs Assessment.</li> </ul>			
<ul> <li>Summarize the results of your Education Needs Assessment.</li> </ul>			
Notes:	ATTI CONTRACTOR		
/3/2			
42/8	TO THE PARTY OF TH		
	C-3		
	व्यवस्थातिक हो।		
Identify the field of study and degree that you plan to pursue.			
Field of study:	Samuel Control of the		
Degree: Target completion date:			

C.	Assess educational financing options.
*	Apply for GI Bill benefits - visit: <a href="http://www.gibill.va.gov/">http://www.gibill.va.gov/</a> and <a href="http://www.gibill.va.gov/">www.ebenfits.va.gov/</a>
N	otes:
G	I Bill application date:
*	Determine if you will attend school part-time or full-time and identify how many credit hours you will take each semester.
N	otes:
*	Identify potential sources of income while attending school (e.g., employment options and scholarship/grant eligibility including academic, athletic, need-based, veteran status, college/career specific).
	Assistance is available by attending the Transition GPS Education Workshop and by visiting the Department of Labor Career One Stop website: <a href="http://www.careeronestop.org/militarytransition/">http://www.careeronestop.org/militarytransition/</a> .
N	otes:
	NE S
_	
υ.	Identify academic institution.
*	Research academic institution credentials to include: tuition costs, fees, accreditation, financing options, graduation rates, transferability of credits, GI Bill acceptance, and admission standards. Assistance is available through your Education Counselor and by attending the Transition GPS Education Workshop.
N	otes:
	THE RESERVE OF THE PARTY OF THE

GMAT, MCAT, LSAT) and identify local testing	g donicadico, idoation	s and iees.	
http://sat.collegeboard.org/home, http://www.e	ts.org/, http://www.m	ba.com/,	
https://www.aamc.org/students/applying/mcat/	, and http://www.lsac	c.org/	
Notes:			
<ul> <li>Compare research results of academic institution</li> </ul>	ions that offer degree	es in your desired field of study.	
Notes:			
			3
		Collina de	
Identify your top 3 academic institutions.			
<ul> <li>Identify your top 3 academic institutions.</li> </ul>	Location		a
<ul> <li>Identify your top 3 academic institutions.</li> </ul>	Location:		
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<ul> <li>Identify your top 3 academic institutions.</li> </ul>	Location:		
<ul> <li>Identify your top 3 academic institutions.</li> <li>Submit an application to the institution(s) you seem to be a submit an application to the institution(s) you seem to be a submit an application to the institution(s) you seem to be a submit an application to the institution(s).</li> </ul>	Location:		
• Submit an application to the institution(s) you s	Location:	Date submitted:	
• Submit an application to the institution(s) you so Name of institution:	Location:	Date submitted:	
• Submit an application to the institution(s) you s	Location:	Date submitted:  Date submitted:	
• Submit an application to the institution(s) you so Name of institution:	Location:		

admissions website. Additional degree-specific informatio faculty/staff within your specific field of study.	., 22 222g <b>2</b> , 00
Notes:	
Name of counselor/advisor:	Counseling date:
<ul> <li>Contact the Student Veteran Organization at your preferre</li> </ul>	ed school: http://www.studentveterans.org/
Notes:	
Name of contact:	Contact date:
rume of contact.	- Contact date.
<ul> <li>Contact the academic institution GI Bill certifying official to</li> </ul>	confirm GI Bill eligibility and acceptance.
Notes:	
Notes:	
Notes:	
	Date:
Notes:  Name of contact:	Date:
Name of contact:	
Name of contact:  Have you received an acceptance letter to an academic in	
Name of contact:  Have you received an acceptance letter to an academic in	stitution?
Name of contact:  Have you received an acceptance letter to an academic in  Yes, and a copy of my acceptance letter is attached.	nstitution?
Name of contact:  Have you received an acceptance letter to an academic in  Yes, and a copy of my acceptance letter is attached.  No, but I anticipate a response from the institution with  No, but I will continue to research and apply to other in	nstitution?

# Section VI. Technical Training A. Contact your Transition Counselor to schedule attendance at the Technical Training Workshop. Date of Technical Training Workshop: B. Complete the Education Needs Assessment. Schedule one-on-one counseling with a Service Education Guidance Counselor through your installation Transition Counselor. Notes: Name of counselor/advisor: \_\_\_ Date attended: \_ Attach the results of your Education Needs Assessment. Summarize the results of your Education Needs Assessment. Notes: Identify the field of study and degree that you plan to pursue.

Target completion date:

Field of study:

Degree:

C. Assess educational financing options.
❖ Apply for GI Bill benefits - visit: <a href="http://www.gibill.va.gov/">http://www.gibill.va.gov/</a> and <a href="http://www.ebenfits.va.gov/">www.ebenfits.va.gov/</a>
Notes:
GI Bill application date:
❖ Determine if you will attend training part-time or full-time and identify how many credit hours you will take each semester.
Notes:
Identify potential sources of income while attending school (e.g., employment options and scholarship/ grant eligibility including academic, athletic, need-based, veteran status, college/career specific). Assistance is available by attending the Transition GPS Education Workshop and by visiting the DOL Career One Stop website: <a href="http://www.careeronestop.org/militarytransition/">http://www.careeronestop.org/militarytransition/</a> .
Notes:
<ul> <li>D. Identify technical training institution.</li> <li>Research training institution credentials to include: tuition costs, fees, accreditation, financing options, graduation rates, transferability of credits, GI Bill acceptance, and admission standards. Assistance is available through your Education Counselor and by attending the Transition GPS Technical Training Workshop.</li> </ul>
Notes:
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Notes:		
<ul> <li>Compare research results of technica study.</li> </ul>	al training institutions that offer degrees in your desired field	of
Notes:		
NOICS.		
Identify your top 3 technical training in	nstitutions	
<ul> <li>Identify your top 3 technical training in</li> </ul>	nstitutions.	
<ul> <li>Identify your top 3 technical training in</li> </ul>	nstitutions.  Location:	
Identify your top 3 technical training in	Location:	
• Identify your top 3 technical training in		
Identify your top 3 technical training in	Location:	
Identify your top 3 technical training in	Location:	
	Location:  Location:  Location:	
	Location:  Location:  Location:	
	Location:  Location:  Location:	
Submit an application to the institution	Location:  Location:  Location:  Location:  n(s) you selected.	

### Section VII. Entrepreneurship

Evaluate your applicable skills.  ○ Leadership	A. Contact your Transition Counse	elor to schedule atter	idance at the Entrepreneurship Workshop.
O Leadership O Ability to get along with and work with all types of people Ability to work under pressure an meet deadlines Ability to give directions and delegate Familiarity with personnel administration and record keeping Standards of quality and a commitment to excellence  Evaluate your personality traits. Goal-oriented Independent O Problem solver Confident O Good planning and organizational skills Flexibility and adaptability Self-direction Initiative Problem-solving skills Strong work habits  Evaluate your personality traits. Goal-oriented O Problem solver Courageous Persistent O confident O Good manager O Courageous Persistent O Innovative and creative O Organized O Innovative and creative O Honest O Strong commitment O Honest O Honest O Honest O Highly reliable O Independent O Honest O Honest O Strong commitment O Honest O Honest O Holest O Tolerance for failure, but a drive to achieve  Schedule a counseling session with a Small Business Administration Advisor: www.sba.gov  Notes:	Date of Entrepreneurship Workshop:		
<ul> <li>Ability to get along with and work with all types of people</li> <li>Ability to work under pressure an meet deadlines</li> <li>Ability to work under pressure an meet deadlines</li> <li>Ability to get directions and delegate</li> <li>Familiarity with personnel administration and record keeping</li> <li>Standards of quality and a commitment to excellence</li> <li>Problem-solving skills</li> <li>Strong work habits</li> <li>Evaluate your personality traits.</li> <li>Goal-oriented</li> <li>Desire to work hard</li> <li>Calculated risk-taker</li> <li>Independent</li> <li>Problem solver</li> <li>Courageous</li> <li>Confident</li> <li>Good manager</li> <li>Persistent</li> <li>Innovative and creative</li> <li>Organized</li> <li>Adaptable</li> <li>Strong commitment</li> <li>Honest</li> <li>Tolerance for failure, but a drive to achieve</li> <li>Competitive</li> <li>Motivated by challenge</li> <li>Schedule a counseling session with a Small Business Administration Advisor: www.sba.gov</li> <li>Notes:</li> </ul>	Evaluate your applicable skills.		
O Goal-oriented	<ul> <li>Ability to get along with and work with</li> <li>Ability to work under pressure an mee</li> <li>Ability to give directions and delegate</li> <li>Familiarity with personnel administrate</li> </ul>	et deadlines e ion and record keeping	<ul><li>Flexibility and adaptability</li><li>Self-direction</li><li>Initiative</li><li>Problem-solving skills</li></ul>
O Independent O Confident O Good manager O Persistent O Innovative and creative O Strong commitment O Honest O Highly reliable O Competitive O Motivated by challenge  Schedule a counseling session with a Small Business Administration Advisor: www.sba.gov  Notes:	Evaluate your personality traits.		
Schedule a counseling session with a Small Business Administration Advisor: www.sba.gov  Notes:	<ul><li>Independent</li><li>Confident</li><li>Innovative and creative</li><li>Strong commitment</li><li>Highly reliable</li></ul>	<ul><li>Problem solver</li><li>Good manager</li><li>Organized</li><li>Honest</li><li>Idea-oriented</li></ul>	<ul><li>Courageous</li><li>Persistent</li><li>Adaptable</li><li>Tolerance for failure, but a drive to achieve</li></ul>
Notes:			
		ith a Small Business A	dministration Advisor: www.sba.gov
Name of advisor: Date attended:			
Name of advisor: Date attended:			
	Name of advisor:		Date attended:

. Degiii developing a busiless plan.	
Provide an in-depth description of the type of busines	ss products and services you plan to offer.
Notes:	
ype of business:	
Determine whether your customers will come to you	or if you will have to go to your customers.
lotes:	
Determine business space requirements, acreage, e	mployee/customer parking, facilities, etc.
lotes:	REI FINI FERSIN
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Identify your desired customer demographic requiren	nents.
Notes:	MASSIELLA
Pagazch and identify your competitors	Smilling C
Research and identify your competitors.  Notes:	
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Research potential business location while considering ease of access, proximity to your competitors, zoning policies, city ordinances, sign regulations, etc.
Notes:
❖ Identify potential suppliers and secure letters of intent.
Notes:
Research and identify marketing strategies for your business.
Notes:
Notes:
Notes:  Research and develop operating procedures that are appropriate for your business. Determine ways
Notes:  Research and develop operating procedures that are appropriate for your business. Determine ways to utilize technology to enhance your business.
Notes:  Research and develop operating procedures that are appropriate for your business. Determine ways to utilize technology to enhance your business.
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Notes:  Research and develop operating procedures that are appropriate for your business. Determine ways to utilize technology to enhance your business.

Research and determine staffing requirements. Notes: Research and identify potential insurance plans and providers. Notes: Identify anticipated financial requirements such as preparing loan applications, purchasing equipment and supplies, maintaining balance sheets, performing breakeven analysis, and preparing profit and loss statements. Notes:

<b>*</b>	Research and determine what form of business entity to establish (i.e., sole proprietorship, partnership, corporation, S corporation, or limited liability company).
N	otes:
<b>*</b>	Research and evaluate the differences and benefits of For-Profit and Non-Profit firms and identify the advantages of each.
N	otes:
1	
<b>*</b>	Determine applicable tax filing requirements (e.g., income tax, self-employment tax, taxes for
	employers, excise taxes, etc.).
N	otes:
<b>.</b>	Research state and local tax requirements (e.g., tax registration, tax permit, income taxes,
•	employment taxes, property tax, etc.).
N	otes:
<b>.</b>	Obtain a tax identification number from the IRS and your state revenue agency.
N	otes:
	THE REPORT OF THE PARTY OF THE

C. Determine the legal requirements of your business.

lotes:	
	state and local licenses and permits required for your business (e.g., agriculture, , radio and television broadcasting, transportation, logistics).
	σ,
Notes:	
	egal concerns such as examining the tax returns and personal financial statements pals/partners for the last three years.
Notes:	
Learn the legal step	ns you need to take to hire new employees (e.g., federal income tax withholding
	ps you need to take to hire new employees (e.g., federal income tax withholding e and tax statement (W-2), state taxes, and employee eligibility verification I-9).
(W-4), federal wage	ps you need to take to hire new employees (e.g., federal income tax withholding e and tax statement (W-2), state taxes, and employee eligibility verification I-9).
(W-4), federal wage	
(W-4), federal wag	e and tax statement (W-2), state taxes, and employee eligibility verification I-9).
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(W-4), federal wage  Notes:  Register your busir	e and tax statement (W-2), state taxes, and employee eligibility verification I-9).
(W-4), federal wag	e and tax statement (W-2), state taxes, and employee eligibility verification I-9).
(W-4), federal wage  Notes:  Register your busin	e and tax statement (W-2), state taxes, and employee eligibility verification I-9).
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(W-4), federal wage  Notes:  Register your busin	e and tax statement (W-2), state taxes, and employee eligibility verification I-9).
(W-4), federal wage  Notes:  Register your busin  Notes:	e and tax statement (W-2), state taxes, and employee eligibility verification I-9).

### TRANSITION MILESTONES

Section VIII. Fill in the *Schedule Date* and *Completion Date* for each of your transition milestones. This example is not intended to be an all-inclusive list of actions to be completed during your transition. However, the items marked as "Required" are mandatory planning activities and must be completed to achieve the Transition Assistance Program Career Readiness Standards. Additional room is provided to allow you to tailor this timetable to meet your specific requirements.

Timeline to Separation	Required	Milestone	Schedule Date MM/DD/YYYY	Completion Date MM/DD/YYYY
24 months – 18 months	R			
	R	Prepare Individual Transition Plan (ITP)		
	R	Attend the Transition Assistance Program Employment or Education Workshop		
	R	Crosswalk military skill set to civilian skills		
	R	Complete the employment readiness assessment		
	R	Complete the educational needs assessment		
	R	Evaluate future personal/family requirements		
	R	Determine post-retirement or post-separation income requirements		
	R	Identify, compare, and select academic institutions based on specific selection criteria		
		Attend a counseling session with a Small Business Administration Advisor	This.	
		Visit the Education Center to assess your job skills and interests. Sign up for college entrance exams, training opportunities, license programs, college courses, or certification exams		
	R	Identify and document requirements & eligibility for licensure, certification and apprenticeships	3	
18 months – 12 months		Begin establishing a professional network to enhance employability post-military		MAIN S
	R	Prepare and submit an Education/Technical Training Application Package (e.g., submit application to academic institution and/or provide an acceptance letter)		
		Create a business development plan		Section 1
		Update personal legal documents		

Timeline to Separation	Required	Milestone	Schedule Date MM/DD/YYYY	Completion Date MM/DD/YYYY
		Start assembling a wardrobe for next job		
		Review DD form 214 worksheet		
		Visit Relocation Assistance Program office		
		Schedule a visit to the area where you plan to live		
		Connect with the campus Student Veteran Organization		
		Arrange for government housing inspection		
		Make contact with Workforce Development Office		
		Continue to send resumes and begin interviewing		
		Decide on a Continued Healthcare program		
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Timeline to Separation	Required	Milestone	Schedule Date MM/DD/YYYY	Completion Date MM/DD/YYYY
		Identify anticipated financial requirements and sources of capital for your business		
		Identify and document chronic medical/dental problems and seek treatment for yourself and your family		
		Consider potential locations for your post- separation relocation, discuss with your family		
	R	Schedule and attend individual counseling sessions with Transition Counselor		
	R	Develop a 12-month Budget		
	R	Develop a resume(s)		
		Join a professional organization(s)		
	R	Begin researching the job market and job sites		
12 months – 6 months	R	Attend VA Benefits Briefing		
	R	Register for VA Benefits		
		Apply for VA Benefits		
	R	Attend one-on-one counseling with an academic advisor at educational/training institute		
		Attend the Disabled Transition Assistance Program Workshop (DTAP) if planning to file disability claim		
		Receive post-government (military) service employment restriction counseling	TANK.	
		Review and make a copy of your personnel and medical records		
	R	Start posting resumes to career and job websites	Chicago	
	R	Visit Guard/Reserve Recruiting Office (as applicable)		
	M	Learn Federal job search process and begin posting resumes (as applicable)		II Will
		Conduct informational interviews		
180 days - 30 days		Schedule a separation or retirement physical		
	R	Obtain a "Gold Card" Certificate from the Department of Labor	M	

# Transition Readiness Seminar Overview



## **TRS Overview**

### SLIDES 1-2: Transition Readiness Seminar Overview

Transition
Readiness Seminar
Overview

### Transition Readiness Seminar Overview

- Commander/SgtMaj Greeting
- CMC/SMMC video presentation
- TRS Pathways Overview
- Individual Transition Plan (ITP) Introduction
- Additional Resources

# SLIDE 3: Leadership Welcome

Leadership Welcome

## SLIDE 4: Video from the Commandant and Sergeant Major of the Marine Corps

Video from the Commandant and Sergeant Major of the Marine Corps

## SLIDE 5: TRS Pathway Overview

**TRS Pathway Overview** 

# SLIDE 6: Ownership of Success

### Ownership of Success

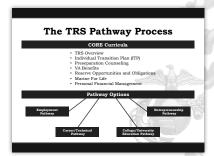
TRS is designed to give YOU ownership of your transition from the military and to provide you with resources and opportunities to make informed decisions when transitioning to the civilian sector.



Did you know?
Nearly 30% of under
25 year old veterans are
unemployed?

Prepare yourself to cross the
civilian line of departure!

# SLIDE 7: TRS Pathway Process



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## SLIDES 8-9: **Employment Pathway**

#### **Employment Pathway**

Facilitated by the Department of Labor (DOL)

- · Career search strategy
- Learn about networking opportunities
- Create draft resume
- · Interview Skills
- Dress for success
- Salary negotiations Pursue internship or apprenticeship
- Achieve Career Advancement

#### **Employment Pathway** — Prework

- DD Form 2648
- Review turbotap.org and vetsuccess.gov
- $\bullet$  Completion of career assessment
- Personal Statement of Military Compensation (MOL) or LES

## SLIDES 10-11: Career/ **Technical Pathway**

#### Career/Technical Pathway

Two-Year College and/or Trade School

- · Gain and/or enhance vocational skills
- Pursue an apprenticeship
- · Develop a career search strategy
- Explore types of career/technical colleges
- · How to fund career/technical studies

#### Career/Technical Pathway — Prework

- Completion of career assessment
   Download/print VMET and SMART Transcript
- Register on eBenefits
- W2 Form
- Personal Statement of Military Compensation (MOL) or Leave and Earnings Statement (LES)

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## SLIDES 12-13: College/ **University Pathway**

#### College/University Education Pathway

Four-Year College, Graduate School, and/or Professional School

- Research institutions and educational programs
- · Fund education
- · Entitled VA educational benefits
- Gain and/or enhance academic knowledge
- Review admission processes · Discover internships opportunities
- Learn Leadership Scholar Program

#### College/University Education Pathway — Prework

- · Completion of career assessment
- Download/print VMET and SMART Transcript
- Print college admissions application
- · Register on eBenefits
- Personal Statement of Military Compensation (MOL) or Leave and Earnings Statement (LES)

## **SLIDES 14-15:** Entrepreneurship **Pathway**

#### **Entrepreneurship Pathway**

- · Develop a business plan
- Become aware of market research
- Determine sources of capital
- · Learn about business operations
- Franchising opportunities

#### Entrepreneurship Pathway — Prework

- · List of income, assets, debts
- Draft business plan
- Personal Statement of Military Compensation (MOL) or Leave and Earnings Statement (LES)

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## **SLIDE 16: Introduction** to the ITP

Introduction to the Individual Transition Plan (ITP)

## **SLIDE 17: Individual** Transition Plan

#### **Individual Transition Plan**

- Game plan for education, training, and employment objectives
- Framework to achieve realistic career/educational
- Living and breathing document
- Establish timeline to complete activities
- Transition milestones

## **SLIDES 18-21: Additional Resources**

**Additional Resources** 

#### **Local Resources**

- Local installations will provide the following
- o Local employment assistance
- · Veteran Service Organization
- Computer Labs
- o Additional Transition Workshops
- Job Fairs
- 。Resource Library and Materials
- · Referral services



#### **Additional Resources**

- Army Knowledge Online Portal to the Army's worldwide intranet for optimizing information sharing through news, webmail and contacts.
- Benefits Delivery at Discharge (BDD) BDD enables Soldiers to apply for Department of Veterans Affairs (VA) disability compensation benefits prior to retiring or separating from
- vereina samus (vv) unanomy compensation overains know to return or separating from active duty. http://www.whx.agov/VBA/benefits/factsheets/general/bdd.brochure.pdf

   Department of Labor One-Stop Career Center More than 3000 One-Stop Career Cente across the nation are poised to help Service Members and families with employment and control to the control of the co
- Department of Veterans Affairs A resource that provides information on VA programs
- Federal Benefits for Veterans and Dependents Department of Veterans Affairs (VA) booklet containing detailed information about the broad range of programs and service
- National Resource Directory Departments of Defense (DoD), Labor (DoL) and Veterans
  Affairs (VA) web-based network of care coordinators, providers and support partners
  offering more than 10,000 medical and non-medical services and resources for wounded, ill
  and injured service members, veterans, their families, families of the fallen and those who
  support them. https://www.nationalresourcedirectory.gov/

#### Additional Resources (Continued)

- My HealtheVet My HealtheVet offers Veterans, active duty soldiers, their dependents and caregivers anywhere, anytime Internet access to VA health care information and services
- Pre-retirement Counseling Guide The 60 page pamphlet provides comprehensive militar service retirement information. http://www.armygl.army.mil/rso/docs/Pre/2009-Pre-
- Retirement-Counseling-Guide.pdf

   Soldiers' Benefits Services (SBS) The Army's official one-stop, web-based resource for all
- Soldiers' Benefits Services (SBS) The Army's official one-stop, web-based resource for a benefits information. http://myarmybenefits.us.army.mil/
- Traumatic Servicemembers' Group Life insurance Heips severely injured Soldiers
  through their time of need with a one-time payment. https://www.hrc.army.mil/TAGD/
  Traumatic%20Servicemembers%20Group%20Life%20Insurance
- TurboTAP.org Official DoD website that supplements transition information provided to military service members. Additional support for the site is provided by DOL and VA. http://www.turbotap.org/register.tpp
- eBenefits DOD and VA portal that is a one-stop shop for benefits-related online tools and information. eBenefits includes a catalog of links to information on other websites about military and Veteran benefits and provides a personalized My eBenefits workspace. https://www.ebenefits.aoratil.ebenefits.noratil.ebenefits.aoratil.ebenefit

# SLIDE 22: Frequently Asked Questions

#### **Frequently Asked Questions**

- I am interested in two pathways, which one should I select?
- Can I return to take another pathway?
- Can my spouse attend one of the four pathways?
- What will happen if I do not want to select a
  pathway?

# SLIDE 23: Are you ready to begin?



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## **Marine For Life Fact Sheet**



## **Fact Sheet**

## **Our Organization**

Marine For Life is a Marine Corps organization that provides nationwide assistance to Marines who are returning to civilian life, Marine reservists and all Marine veterans throughout their lives. Marine For Life also assists Sailors who have served with Marine Corps units.

#### **Our Vision**

Marine For Life's vision is to contribute to the well-being of Marines by linking them to a network that is responsive to their lifelong needs.

#### **Our Mission**

Marine For Life connects Marines with opportunities — in areas like employment, education and realizing life goals.

The Marine For Life network — including employers, mentors and educational institutions — helps Marines make the connections that lead to their success in the community, in the workplace and in civilian life.

## **Our Locations**

Marine For Life's headquarters is located at Marine Corps Base Quantico, Virginia. About 100 Marine For Life representatives, who are Marine Corps reservists, work in cities and towns throughout the United States.

## **Contact Info**

Telephone: 866.645.8762

Website: www.MarineForLife.org

www.MarineForLife.org • 866.645.8762

An Official Program of the United States Marine Corps

# Financial Planning for Transition



# Financial Planning for Transition

## Introduction

Financial Planning for Transition is a two-hour program to help educate Marines and their families about the financial aspects of transitioning from the Marine Corps to a civilian lifestyle. Topics addressed include information on basic budgeting, financial issues related to relocation, cost of living, retirement/separation pay and retirement pay statements, disability insurance, investing, health care benefits, property and life insurance and tax planning resources for a smooth transition.

## **Learning Objectives**

Upon completion of this course, learners should be able to:

- Identify various sections of the Financial Planning Worksheet (FPW) to manage finances.
- Understand your Credit Report and Score.
- Evaluate cost of living, salary comparison and the "Total Compensation Package".
- Discuss options for the Thrift Savings Plan to avoid penalties upon transition.
- How investments can lower the taxes you pay every payday.
- State different types of civilian health care benefits and options that affect your pay.
- Understand how taxes will change and MC free resources to use before transitioning.



## **Preparation and Procedures**

## Handouts in Student Guide:

- "Financial Planning Worksheet for TRS CORE"
- "Financial Planning Worksheet for TRS CORE example of Sgt Cloud
- "Financial Planning Worksheet Checklist"
- "Monthly Spending Log"
- "Personal Statement of Military Compensation" examples
- "Compensation Comparison"

## **Materials:**

- Financial Planning for Transition PowerPoint slides
- Electronic Financial Planning Worksheet

## **Target Audience:**

The target audience is Marines and their family members attending the CORE TRS course with a basic to intermediate knowledge of personal financial management.

## **Quality Assurance Procedures**

To assure accurate and current information as well as a quality presentation:

- Headquarters (HQ) and installation PFMs will review the curriculum annually or when there have been consequential changes to content regarding laws, regulations or military programs that could have a significant impact on Marines and their families. HQ will then update the curriculum.
- Distribute session evaluations to participants at the end of each workshop. Results should be tabulated and retained to measure the effectiveness of information provided at the session, in the program content, and of the delivery of the presentation.



## **Content Outline**

- 1. Welcome and Introduction
- 2. Managing Personal Finances During Transition
  - A. Financial Planning Worksheet (FPW)
  - B. Statement of Net Worth
  - C. Understanding your Budget
  - D. Financial Planning Ratios
- 3. Credit Report
  - A. Credit Reports
  - B. What is a Good Credit Score
- 4. Financial Decisions
  - A. Cost of Living Analysis
  - B. Salary Comparison
  - C. Personal Statement of Military Compensation
  - D. Civilian Total Compensation Comparisons
- 5. Investments
  - A. Civilian Pension Investments
  - B. Thrift Savings Plan (TSP) additions and withdraw taxes
  - C. Cutting your taxes
- 6. Health Care Benefits/Insurance
  - A. Civilian Health Insurance
  - B. Health Care Accounts
  - C. COBRA
- 7. Other Savings
  - A. Cutting Taxes
  - B. Free Legal Services Before Transitioning
- 8. Resources and Summary

# Financial Planning for Transition

### **SLIDE 1: Introduction**

# Financial Planning For Transition

#### **SLIDE 2: Overview**

#### **Seminar Overview**

- Managing Personal Finances
- Financial Impact of Transition
- Volunteer Retirement/Separation Pay
- · Insurance
- Health Care Benefits
- Tax Planning
- Additional Resources

## **Introduction and Overview**

Transitioning from the Marine Corps can bring about many changes. These may include relocation changes, financial changes, and day-to-day work style changes.

Change in any aspect of one's life often creates some level of financial changes especially during the transition period.

To reduce stress, it is worthwhile to spend some time discussing a few of the financial transitions that a Marine and their family will experience. This session will provide information that can be helpful in preparing for and managing the financial challenges associated with transitioning from service in the Marine Corps.

While the information presented will primarily focus on the financial changes that will be taking place in the future, tools and resources will also be provided to assist Marines and their families in making a smooth transition for the next stage of life.

Topics discussed include:

- Preparing a Financial Planning Worksheet/Budget
- Credit Reports & Scores
- · Total Compensation Package/Cost of Living
- Health Care Benefits
- Tax Cutting
- Free Services



## **SLIDE 3: Managing Personal Finances During Transition**

#### Managing Personal Finances **During Transition**

- Plan for changes in pay and benefits
  Consult Command Financial Specialists (CFS) or Personal Financial Management (PFM) Specialists
  Complete three documents before transition (actual and
- Net worth statement
- Cash flow statement
- Spending plan
- · Information evolves as finances change
- · Be financially sound before, during, and after trans

# **Managing Personal Finances During Transition**

One of the most important aspects of change during transition will occur in a Marine's personal financial situation. Pay may fluctuate greatly, especially if it takes longer than expected to find a job that pays a wage comparable to what was received in the Marine Corps. An additional area of change will occur in benefits. Civilian benefits may be drastically different than those being received in the military.

Without proper financial planning, a Marine may end up in deep financial trouble. Therefore, a Financial Planning Worksheet is very important to completely understand where your finances truly stand.

Regardless of your current financial situation, you should have three basic financial documents completed before you make your transition:

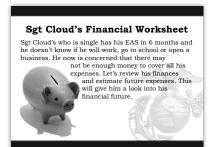
- Net worth statement (what you own and what you owe).
- Cash flow statement (how much you are making and spending).
- 3. Spending plan (also known as a "budget," or a plan for how your money will be spent).

You may have already developed these documents on your own or in the "Managing Income, Expenses, Savings and Credit" class. Remember, that these documents are living documents and will evolve and change as your personal financial situation changes. Keep in mind the ultimate goal is to be financially sound before and after your transition.

MarineNet has a course called Personal Financial Management (web) under Life Skills that you can utilize. It is an older version and will be updated in the future.

If you have questions or need further assistance, a Personal Financial Management (PFM) Specialist or Command Financial Specialist (CFS) will be able to help with your individual financial situation. You may want to attend other financial workshops.

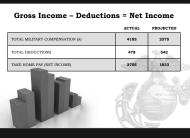
## **SLIDES 4-22:** Financial Planning Worksheet/Budget **Exercise**







MEMBER'S NAME			
ENTITLEMENTS	ACTUAL	PROJECTED	REMARKS
*BASE PAY	2488	2375	PROJECTED STATUS
BASE PAY			
BAH (HOUSING)	1347		edia
BAS	348		
SEA PAY		- 4	FRANK FR
*FLIGHT PAY/SDA			
*OTHER HAZARDOUS DUTY PAY			
FOREIGN DUTY PAY			100000
FAMILY SEPARATION (FSA)			480 Miles 180
CLOTHING ALLOWANCE		(400)	Section 1
TAXABLE COLA		59397	1997 - TYPE
ALLOTMENTS		271102	WANTE CONTRACTOR
ALLOTMENTS		Service .	Bitterior (III)
OTHER (TAX EXEMPT/ALLOWANCE E.G. COLA/FSSA)		ELICE.	
TOTAL MILITARY COMPENSATION (A)	4183	2375	Control of



# Financial Planning Worksheet/ **Budget Exercise**

## Questions to Ask the Audience:

Name some Assets?

Name some Liabilities?

How do you calculate Net Worth?

What is the total of the Gross Income?

What is the total of the Deductions?

How do you calculate Net Income?

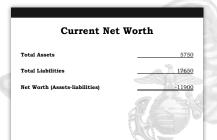
How much savings percentage should you be saving?

Name some expense categories that you experience.

What should you track on your indebtedness?

How do you calculate your Debt to Income Ratio?

What sort of actions can Sgt Cloud do to fix his finances?



	ctions
Cu	rrent
Filing Single 0 Exemptions	
Federal Income Tax Withheld (FIT	rw): \$310
Federal Insurance Contribution A	Act (FICA) (Social Security): \$105
FICA (Medicare): \$36	
No State Income Tax	
SGLI: \$27	
Projected Income if Working	If Schooling/Entrepreneur
FITW: \$293	\$0 (Unless getting Unemployment)
	\$0
FICA (Social Security): \$100	
FICA (Social Security): \$100 FICA (Medicare): \$34	\$0

Income – Deduc	tions = Net	Income	Savings and Investments
	ACTUAL	PROJECTED	Current
RY COMPENSATION (A)	4183	2375	TSP: \$20 monthly
TIONS	478	542	Savings: \$20 monthly
AY (NET INCOME)	3705	1833	Projected
			401(k): \$20 (If working) monthly
		432 8 4	• IRA: \$20 monthly
_			Savings: \$20 monthly

	Current Income
Base Pay: \$2488	
BAH: \$1347	
BAS: \$348.44	
	Projected Income
If attending colle GI Bill	ge and receiving \$1200 BAH from
If working and h	as a job offer of \$2300
If starting a busi 5 months = \$0	ness with no salary for first

DEDUCTIONS	ACTUAL	PROJECTED
FITW FILING STATUS ACTUAL:	310	293
FICA (SOCIAL SECURITY)	105	100
FICA (MEDICARE)	36	34
STATE INCOME TAX		115
AFRH (ARMED FORCES RETIREMENT HOME)		
SGLI AND T-SGLI	27	estillo.
FAMILY SGLI		
TRICARE DENTAL PROGRAM (TDP)		
BASE HOUSING		
TSP		- William
SDP		4977970 6
ADVANCE PAYMENTS	- (5)	A MARK SHOW
OVER PAYMENTS	(60)	A PARKET
MGIB/ POST 9/11	JP4 (1987 S.	the same of the
ALLOTMENT	Santa D	W mounts
ALLOTMENT	2411 W	Contract of the last of the la
ALLOTMENT	2 10 40	W married //
TOTAL MILITARY COMPENSATION (B)	478	542

SAVINGS	MONTHLY ACTUAL	MONTHLY PROJECTED	REMARKS
GOAL: 10% OF NET INCOME			
EMERGENCY FUND (1-3 MONTHS)	20	20	18
RESERVE FUND			
"GOAL-GETTER" FUND			
INVESTMENTS/IRAS/TSP/ETC	20	40	
SAVINGS AND INVESTMENTS (10%)	40	60	la -

#### **Expenses**

Rent: \$800
Electric: \$75
Water: \$25
Internet/Cell Phone/TV: \$150
Insurance (Life, Car, Health/Dental, Property):
Current: \$83 to Projected: \$250
Passenel were seen (Internet to ende). \$155

Personal expenses (hair, cigarettes, soda): \$150 Entertainment: \$100

Eating Out: \$120

Eating Out: \$120 Groceries: \$150 Transportation expense (gas/maintenance, etc.): \$155

Projected expenses will stay the same except SGLI for \$200K at \$13 will be \$10 for \$75K at company/school. Health/Dental increase to \$170.

# Expenses (70%)

#### Indebtedness

- Got Me Auto Loan Company: \$12,000 balance with \$300 monthly payments. (17.9%)
- Sleazy Credit Company: \$250 balance with \$20 monthly payment. (24.9%)
- Forever To Pay It Off Credit Card Company: \$5,200 balance with \$130 monthly payment. (18.0%)
   NMCRS \$200 with \$34 monthly payments at 0% and required to pay off the FAS. required to pay off by EAS.

MEMBER AND	POUSE'S NAM						
		ACTUAL PAYMENT		PROJECTED PAYMENT			REMARKS (MO HEHIND, PD BY ALLOTMENT, ETC.)
Got Me Auto Losn Company	Auto	300	12,000	300	17.9		A
Sleary Credit Company	Electronics loan	20	250	20	24.9		
Forever To Pay It Off Credit Card	Credit Card	130	5200	130	18		WK _
NMCRS	Loan	34	200		0	- 42	WORK S
	Total Owed		17,650				
	Total Monthly Payment	484		450	475		

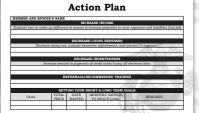
#### Summary

- Net Income (Actual and Projected)
- Savings & Investments (Actual and Projected)
- Living Expenses (Actual and Projected)
   Amount Left to Pay Debts (Actual and Projected)
- Total Monthly Debt Payments (Actual and Projected)
- Surplus or Deficit (Actual and Projected)
   Debt To Income Ratio (Actual and Projected)

	Amount Left to Pay Debts and Total Debt Payments				
	ACTUAL	PROJECTED	REMARKS		
COMBINED INCOME TAB	3705	1833			
RAVINGS & INVESTMENTS -	40	60	A A s		
JVING EXPENSES -	1708	1875			
MOUNT LEFT TO PAY DEBTS -	1957	-102	ZAK		
TOTAL MONTHLY DEBT PAYMENTS	484	450			
SURPLUS OR DEFICIT	1473	-552			
DEBT TO INCOME RATIO	13.06%	24.55%	The state of the s		

#### **Action Plan**

- Increase Income
- Decrease Living Expenses
- Decrease Indebtedness
- Referrals/Recommended Training
   Setting your Goal (Short and Long Term)



# SLIDE 23: Financial Planning Worksheet

#### Financial Planning Worksheet (FPW)

- · Helpful throughout the transition period
- · Prepare two budgets
- Current situation
- Future situation
- $\bullet$  Aid in developing spending plan
- Gather financial information concerning income expenses, and debt

# **Financial Planning Worksheet**

The financial planning worksheet is one of the best ways to keep an eye on your expenses during times of change in your financial situation. Although a brief walk-through will be conducted to familiarize you with the contents of the financial planning worksheet, Marines will need to invest some time on their own or with one-on-one coaching with a PFM Specialist after the training to thoroughly complete the worksheet. Once completed, the financial planning worksheet will aid you in developing your own individual transition spending plan.

It is recommended that you prepare two budgets. One budget for your current situation while in the Marine Corps, and the other budget for your post-military situation, (either employment or schooling.) Use the current column of the budget for current employment and the projected column for your future employment or school.

You'll need to gather your financial information to make this as accurate as possible. We are not going to spend the time on this during this transition discussion, but make sure you complete the FPW since it's a vital part of your transition from the Marine Corps.

The "Financial Planning Worksheet Checklist" handout will provide you with a good idea of what is needed to complete the Financial Planning Worksheet (FPW). This includes:

- Current Leave and Earnings Statement (LES). This can be obtained through myPay at <a href="http://mypay.dfas.mil">http://mypay.dfas.mil</a>.
- Any other sources of income.
- A list of current living expenses, such as housing costs, food, entertainment, personal care, travel, etc.
- All current bank statements, including a current mortgage statement if you own a home.
- All current & retirement account statements.

It is also important to have copies of your monthly bills, (or know what monthly payments are and total balances due). Some examples may include:

- Utility and electric bills.
- Phone bills (home and/or cell.)
- Internet, cable, and/or satellite bills.
- Insurance payments.
- Any outstanding debts including personal loans, car loans, credit card statements, student loans, etc.
- · Other debts owed.

When you get this information, you should enter it into the FPW. Remember that a PFM or CFS can help you with this process.

# SLIDE 24: Statement of Net Worth



## Statement of Net Worth

The first place to start on the Financial Planning Worksheet is at the "Statement of Net Worth." In this section, you will calculate your total net worth. Although it may sound complicated, calculating net worth is simply what you own minus what you owe.

## Assets - Liabilities = Net Worth

List value of assets which are the value of everything you own and subtract the liabilities which is what you owe to obtain your Net Worth.

## Examples of assets include:

- Personal assets (jewelry, automobiles, household items).
- Home and real estate (including undeveloped land).
- Cash, as well as money in checking or savings accounts.
- Retirement plans of all kinds (pension, 401(k), etc),
- Investments (stocks, bonds, mutual funds, CDs, annuities).
- · Cash value of life insurance policies.
- · Livestock.
- Farmland/crops.

## Examples of liabilities include:

- Loans or leases (Navy-Marine Corps Relief Society, signature, student, consolidation, auto).
- · Credit card debts.
- Advance/overpayments (something you must pay back).
- Mortgages for second homes or rental properties.
- Other balances due (time shares, layaway payments, etc.)

Total both balances and subtract liabilities from assets: The next step is to total both the assets and liabilities columns, and record these numbers at the bottom of the page. Finally, subtract what you owe (liabilities) from what you own (assets). This is your net worth.

Since net worth is generally considered a measure of financial wealth, it is important to track this regularly, especially during the transition period to ensure you are building wealth and not debt.

To have a positive net worth (which is what we all want), your assets (what you own) should be more than your liabilities (what you owe). If that is not the case, you should see a CFS, PFM Specialist or call Military OneSource (both are found in the reference section of this presentation) for assistance in developing a plan to decrease your debt as soon as possible.

## **SLIDE 25: Understand** Your Budget

#### **Understanding Your Budget**

- Complete the FPW
- · Understand funds coming in (Income)
- · Understand funds being saved/invested
- Understand living expenses
  Understand what debt exists and plan to pay it off
- · Plan for your future "projections
- There is no going back and redoing; however, you can always move forward

The majority of millionaires have a budget

## **Understand Your Budget**

It is important that you understand what funds are coming in and out every month and where it is being spent on a daily basis. Every budget begins with income whether it is gross income, deductions from income, net income or take-home pay. Your LES is a great resource to use when developing your budget.

Completing the FPW Cash flow statement will tell you where your money is coming from and where it is being spent. The Spending Plan allows you to plan for what money will come in and out.

The next element of developing your monthly budget is the amount you put in savings and investing. Listing this on the Monthly Saving & Investing tab of the FPW, paying yourself first, and saving/investing at least 10% will help you plan for your future.

Another element of developing your monthly budget is understanding your living expenses and listing them on the FPW under "Living Expenses" tab. These are your basic day-to-day needs.

The last element of your budget is the indebtedness section. It is titled "Debt" on the FPW. This is where you list all your outstanding debts along with the minimum payment required for each and the annual percentage rate (APR) charged. Do NOT include your mortgage on your primary residence.

## Examples of Debt:

- Credit cards (bank, department store, gas, etc.)
- Car loans
- Personal loans
- Consolidation loans
- Student loans
- Advanced payments
- Overpayments
- Indebtedness to NMCRS, Navy Exchange, family and friends.

Calculate your cash flow: Calculate your monthly cash flow or "Actual" expenses. This is done by subtracting your monthly expenses from your monthly income that we calculated on "Monthly Income" of the FPW.

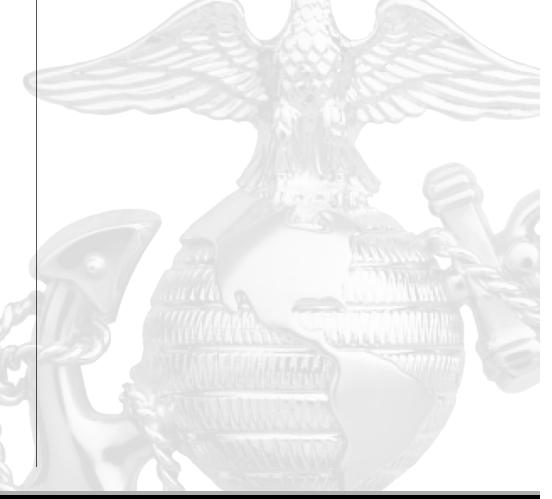
Income minus living expenses determines what you have left to pay debts. This number minus debt payments is what you have at the end of the month (this is also considered lost money or money that is unaccounted for, otherwise it would already be listed somewhere on the budget worksheet). This final information can also be used to calculate what percentage of your net income goes to expenses, to indebtedness, and to savings.

**Projection totals:** After you have filled in the projected amounts of your spending plan, total them. Then take the estimated amount of expenses (including savings from "Monthly Saving & Investing" on the FPW) and the total amount of debt and subtract this number from your estimated amount of income. You should have a positive number. If not, in the future you will need to cut expenses and debt or find ways to increase your monthly income.

Completing this FPW will determine whether you have a surplus (money left over) or deficit (spending more than receiving) and the calculation of your cash flow. Income minus living expenses determines what you have left to pay debts. This number minus debt payments is what you have at the end of the month. This final information can also be used to calculate what percentage of your net income goes to expenses, to indebtedness and to savings.

It is important to also complete the "Projection" totals to determine if you will have a positive number and if so how much or if you have a negative number. This will assist in determine if you need to cut expenses and debt or increase your income.

Your goal should be to become debt-free. Using a power payment plan with the PFM can help you achieve this goal.

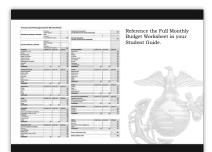


# SLIDES 26–28: Monthly Spending Record

## **Monthly Spending Plan**

Now that you see where you are, it is now time to create a monthly spending sheet where you track Net Income, Expenses, and Debts.

- Track daily your expenses so you know where your money is being spent.
- Make adjustments to Expenses to ensure a Surplus and the ability to pay off debt.

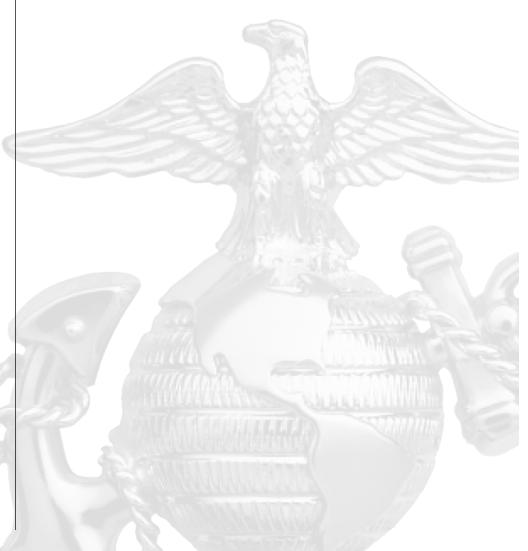


#### **Tracking Expenses**

- Use the "Monthly Spending Record" handout
- Online forms
- Excel spreadsheets
- Envelope system • Free online programs
- http://www.saveandinvest.org/MilitaryCenter/ MilitaryFinancialToolkits
- MilitaryFinancialToolkits www.Mint.com
- www.Budgettracker.com
- www.Quicken.intuit.com

# **Monthly Spending Record**

Create a monthly spending record either with a log, spreadsheet, online forms/programs, or envelope systems. You would be surprised how much money you spend when you start tracking it every day. After two weeks take this information and separate it by categories such as "Living Expenses" and you can then break that down even further by "food, entertainment, schooling, transportation, etc."



## SLIDE 29: 70-20-10 Guideline

#### 70-20-10 Guideline

- · Good way to evaluate your financial health
- Calculate to determine if additional debt is affordable
- Minimum payments divided by net income multiplied
- Too much debt seek financial assistance

70-20-10

## **70-20-10 Guideline**

Discuss the importance of follow the 70-20-10 guideline:

**70:** 70 percent of your budget should be used for living expenses. This includes housing, food, utilities and transportation. To determine your expense ratio take the total monthly living expenses by your total income.

**20:** 20 percent of your budget should be allocated toward debt repayment. To determine your debt ratio take the total actual debt and divide it by actual income and multiple by 100 to get the percent of income you spend on debt monthly.

**10:** The last 10 percent of your budget should be used for savings. To determine your savings ratio take your total monthly savings and investing and divide it by your total monthly income.

You can always consult your CFS, MCCS PFM Specialist, accountant or financial advisor to make sure you are choosing what is best for you and your family's financial situation.

## SLIDE 30: Debt-to-Income Ratio

#### Debt-to-Income Ratio



- < 15% Proceed with caution
- 16-20% Fully extended
- 21–30% Overextended
- > 30% Seek help \$725/\$3.750 x 100 = 19.33% (Fully

## **Debt-To-Income Ratio**

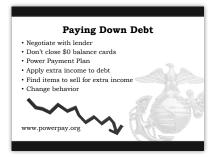
Calculating your debt-to-income ratio is an important part of avoiding excessive debt. This ratio tells you what portion of your income is used to pay debt each month. Lenders will want to know this figure before they decide whether to give you a loan. The following guidelines are used to determine a safe level of debt:

- Less than 15 percent: Use caution when taking on more debt.
- **16 percent to 20 percent:** Fully extended; refrain from taking on additional debt.
- 21 percent to 30 percent: Overextended; do not take on additional debt and establish a plan to pay down existing debt.
- More than 30 percent: Seek help to reduce debt from a reputable debtmanagement source.

Tracking your debt-to-income ratio throughout your life is a good way to stay in front of your personal finances.

For example, if the Net Income is \$3,750 and total minimum monthly payments are \$725 then divide the minimum payments by the net income and multiply by 100. The Debt-to-Income Ratio is 19.33% which is Fully Extended.

# SLIDE 31: Paying Down Debt



# **Paying Down Debt**

Reviewing and correcting your credit report before leaving the military will assist in improving your credit score and help you financial prepare.

## Tips to paying down your debt:

- 1. Call your creditors and negotiate a lower interest rate.
- 2. Don't close those \$0 balance credit cards as this may hurt your credit score just show you have control not to use them.
- 3. If you have any extra incomes then apply it to the debt.
- 4. Be careful with balance transfers as this can affect your score.
- 5. Meet with a PFM to discuss a power payment plan.
- 6. Change your behavior

## SLIDE 32: Credit Reports

#### **Credit Reports**

- Detailed information
- · Check annually
- One free report each year at: www.annualcreditreport.com
- Credit reporting agencies

#### **EQUIFAX**



# **Credit Reports**

A credit report is a detailed account of the credit, employment and residence history of an individual. The report is used by prospective lenders to determine the person's creditworthiness. Even some future employers check your credit especially if you are handling money and to help narrow the applicant pool.

The industry is dominated by three credit-reporting agencies: Equifax, Experian and TransUnion. These agencies maintain independent databases and compete with one another to sell information to lenders, insurance companies and employers.

It is important to review your credit report at least once a year (order from one company then four months later from another, then the next company four months after that), to verify that the information is correct and complete. Under current law, every American with a credit history can receive one free credit report each year from each of the big three credit reporting agencies but the credit score has a fee. They are available online at <a href="http://www.annualcreditreport.com">http://www.annualcreditreport.com</a>.

If you find errors in your credit report there is a procedure to correcting your credit report which is discussed in detail in our Credit and Debt Management Workshop.

# SLIDE 33: What is a Good Credit Score?



## What is a Good Credit Score?

**700 and higher:** Considered excellent. These individuals qualify for the best interest rates and terms.

**600–699:** Considered good credit. Individuals may not qualify for the very best interest rate and terms.

**500–599:** Considered risky credit. Individuals may qualify for a loan but may have to pay at least two percentage points more than the group in the excellent category.

**400–499:** Considered very risky credit, usually with foreclosures, liens and/or credit judgments in their reports. Individuals who fall into this category probably will have to pay the maximum interest rates allowed by law if given credit at all.

# SLIDES 34–35: Cost of Living Analysis

#### Cost of Living Analysis

- Take advantage of Relocation Assistance Program

  (PAD) corrigon
- Consider job potential, schooling costs, affordability, community, and environment when choosing where to live
- Utilize online cost of living calculators to compare
   location expenses.
- Research states with Veteran tax benefits and other henefits

#### **Salary Comparison**

- Jacksonville, NC E-4 \$26,388
- Moves to Dallas, TX \$25,115.68
- Home prices decrease: \$243,332 to \$197,357.67
- Doctor costs increase: \$85.17 to \$92.71
- Total Energy bill increase: \$162.93 to \$184.60
- Evaluate other costs (schools, childcare, etc)
- Bestplaces.net; bankrate.com; retirementliving.com; kiplingers.com; military.com

# **Cost of Living Analysis**

Everyday cost of living should be evaluated by researching the salary and living costs which will determine ultimately your disposable income.

When researching the cost of living the following should be evaluated.

 Salary, Housing, Utilities, Taxes (including tax benefits for veterans), food, child care, commuting costs, clothing, entertainment, school costs, climate, medical, insurance.

If you are an E-4 transitioning at 4 years your base pay is \$2199.90 or \$26,388 a year and you live in the proximity of Jacksonville, NC and are looking at Dallas, TX. Your salary comparison according to <u>Bankrate.</u> com would be \$25,115.68. Your home price will decrease from \$243,332 to \$197,357.67, doctor visits will increase from \$85.17 to \$92.71, total energy bill would increase from \$162.93 to \$184.60, and you would want to evaluate all the different products for a increase or decrease in the difference between the locations.

However, don't forget to calculate cost of schools (public/private), childcare, and other costs when determining the true cost of living.

Resources: <u>www.bestplaces.net</u>, <u>www.bankrate.com</u>, <u>www.kiplingers.com</u>, <u>www.military.com</u>, <u>www.retirementliving.com</u>.

Always remember that when looking at cost of living, salary and expenses that you also ask for the cost of the benefits when you receive an offer from a company. You would be surprised how a larger salary offer may be offset by larger employee costs for benefits.

The Relocation Program or the PFM program can assist you in sources to determine a cost of living analysis.

## **SLIDES 36–38:** Military to Civilian Pay

#### Military to Civilian Pay

- Determine salary range based on current military pay, allowances, benefits and future career
- · Consider a salary comparison calculator
- · Realistically assess the worth of your skills and experience
- Consult Bureau of Labor Statistics (BLS) website for national wage data http://www.bls.gov/bls/ blswage.htm
- · Take advantage of free resources now
- Use handout to keep track of information



Marine Corps Pay		Civilian Pay (\$26	/hr)
Base Pay	2487.60	Base Pay	4507.04
BAH	1671.00	Fed Tax	-751.14
BAS	348.44	CA Tax	-213.33
Fed Tax	-310.02	FICA	-254.65
CA Tax	-57.13	SDI	-45.07
FICA	-140.55	Medical	-183.00
Net Pay	3999.34	Net Pay	3059.85
		Difference	-939,49

# Military to Civilian Pay

When seeking civilian employment, you will need to determine a salary range that makes up for all of the changes that will occur in your paycheck AND benefits. It is therefore important to realize that your expenses will increase as a civilian, and it's important to include these considerations when deciding on a salary range.

**Determining your salary.** In determining your salary range, you will first want to get a good estimate of what the average salary is for the future career field you want to enter into and region, and whether you have the qualifications required for the job position. To get a better idea of an average salary range, consider looking at a salary comparison calculator, such as www.salary.com or www.payscale.com, http://www.onetonline.org/crosswalk/MOC.

Pay Comparison — Married GySgt Over 12						
Marine Corps Pay		Civilian Pay (\$37/hr)				
Base Pay	3810.90	Base Pay	6391.34			
BAH	2232.00	Fed Tax	-784.95			
BAS	348.44	CA Tax	-223.70			
Fed Tax	-397.89	FICA	-361.11			
CA Tax	-76.85	SDI	-63.91			
FICA	-215.32	Medical	-467.00			
Net Pay	5701.28	Net Pay	4490.67			
		Difference	-1210.61			

Pay Comparison — Single Capt Over 8					
Marine Corps Pay		Civilian Pay (\$46/hr)			
Base Pay	5536.50	Base Pay	7942.46		
BAH	2166.00	Fed Tax	-1628.76		
BAS	239.96	CA Tax	-564.78		
Fed Tax	-1008.50	FICA	-448.75		
CA Tax	-318.65	SDI	-79.42		
FICA	-312.81	Medical	-206.00		
Net Pay	6302.50	Net Pay	5014.75		
Ser		Difference	-1287.75		

Realistically determine your worth. Understand that salary comparisons usually reference the skills, years of work experience, certifications, and degrees needed to work in that career. It is important that you realistically assess your OWN qualifications and determine whether they match (or better) the job requirements before you apply for and negotiate a salary. Listening to friends will not give you an accurate view unless your background is exactly the same. If you don't, then you may end up negotiating yourself out of a job.

Marines may find the O\*Net Online website useful in translating their MC skills to civilian: http://www.onetonline.org/crosswalk/MOC/.

The Bureau of Labor Statistics (BLS) website <a href="http://www.bls.gov/bls/">http://www.bls.gov/bls/</a> blswage.htm contains information that can help you determine wages.

Research your job skill, career field and job projections. In this economy some cities have more applicants than jobs which allow them to offer lower salaries. How does that affect your budget?

Track your salary information. As you find information about salaries, write it down on the "Compensation Comparison" handout to keep track of the many options you have. This handout will serve as an invaluable reference point to compare typical benefits as you negotiate your future compensation package.

## SLIDES 39-42: Compensation Comparison

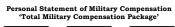
#### **Salary Considerations**

- Replacement income should incorporate base pay
- and cost of military benefits (including facilities)
- Check LES or use quick assist websites to determine both



 Evaluate your skills, training and education against position requirements.

http://militarypay.defense.gov/ mpcalcs/ Calculators/RMC.aspx http://www.milspouse.com/ paycalculator.aspx





#### **Compensation Comparison**

- Use "Compensation Comparison" handout to compare compensation packages, and track future iob offers
- Include retirement plans, healthcare, insurance, and other benefits
- Consider what you will need for both replacement income and benefits

#### Benefit Package and Perks

- Company A \$45K, Company B \$48K
- Company A: \$200 Transportation/Parking Voucher = \$2400 Year Savings
- Company A: Free Gym = \$720 Savings
- Company A: \$700 Year Savings in Equivalent Medical/Dental/Insurance Plan
- Medical/Dental/Insurance Pla
   Total Compensation Package:
- Total Compensation Pack Company A: \$48,820
- Company B: \$48,000

# **Compensation Comparison**

Once you know the exact income replacement amount you will need, you can then compare different compensation packages, (total value of an employee's salary, benefits, and other payments).

Keep in mind when comparing salaries that you must also compare the benefits packages as well. It's not just the dollar amount in your paycheck that is important. For example, you might compare a job that is paying you an extra \$500 base pay, but you must pay out of pocket 75% of costs for your healthcare coverage. You may find that those premiums will run in excess of the additional \$500 you will receive in base pay. It might be worth considering another option that may have a slightly smaller base pay, but a more robust benefits package.

The Military Spouse "Military to Civilian Pay Calculator" (<a href="http://www.mil-spouse.com/paycalculator.aspx">http://www.mil-spouse.com/paycalculator.aspx</a>) can be a useful tool in helping you calculate not only your base pay and certain allotments, but also the special pay and out of pocket healthcare, dental care, and vision costs. This number will help you be more accurate when looking for the correct salary and benefit package that fits your future financial situation.

To get a more detailed look at all of the pay and benefits that are offered, we'll walk through the "Compensation Comparison" handout. This tool helps you compare different compensation packages. As you receive job offers and benefit packages, use the handout to track and compare them, to ensure you are receiving a comparable wage and benefits to what you are currently receiving in the Marine Corps. A brief description of each section on the handout is explained below:

"Compensation Comparison" handout: At the top of the page in the far left column ("A") contains the type of benefit. The next column ("B") is the national average of pay or benefits for all civilian employees. This column will be especially helpful in comparing future salary offers. Column "C" is the pay and benefits you are currently receiving in the Marine Corps. The next three columns, ("D," "E," and "F") are for your use in helping you compare other offers you might receive. Be sure to note that column "D" is a listing of benefits included in the federal employment compensation package, and column "E" and "F" are used to write in details of future job offers so they can be compared to your military compensation and the national average for U.S. employees.

So starting with the top row, this is the "salary" row. You will want to place the amount of current pay you have calculated and the estimated equivalent civilian pay you will need in the salary row under Column "C". This should be the amount discussed previously (base pay and other allowances). Then you will also want to spend some time researching other national wage averages for jobs you are interested in by looking at <a href="www.bls.gov">www.bls.gov</a>. As you start receiving offers, make sure and place the base pay amount in the "Salary" row under Columns "E" and "F".

The next section on the handout is retirement. Depending on the length of your service in the Marine Corps, you may be eligible for military retirement.

If not, all Marines have had the opportunity to contribute to the Thrift Savings Plan (TSP). You will want to compare your current retirement plan options to your future job offer retirement benefits. You will want to compare any matching funds that a future employer may contribute. You'll also want to take a look at the vesting schedule that each employer offers.

For more information on vesting and specifics of retirement plans, attend the "Retirement Planning" workshop.

You should repeat writing in the details of job offers for each additional section on the handout (healthcare, insurance, and other benefits) to compare what you are currently receiving to that which will be needed as replacement income or benefits.

Again, it's important to keep in mind that even though one job might be giving you more in your baseline salary, you need to review your "Total Compensation".

Also, keep in mind the benefit start dates. Some healthcare insurance plans won't begin until after 60 or 90 days of employment. This means you will need some type of coverage, possibly COBRA coverage from your previous employer, to ensure you have continued healthcare coverage. It is important that you don't have a break in your healthcare coverage. Talk to the Human Resource manager for the specific information on waiting periods associated with the healthcare plan that employer is offering.

## SLIDE 43: Benefit Package Example

#### **Additional Considerations**

- How far is the commute (transportation costs)
- Company discounts · Vacation/Sick Leave
- · Career Progression to Increase Income
- Company pays for Certifications?
- · Contract Downsizing?
- Company funded investment plans?
- Company contributions to investment plans? · Employee plans to contribute to?
- 401K 403B Federal TSP

# **Benefit Package Example**

Additional "perks" the company may offer that affects your finances:

- 1. How far is the commute and is there transportation cost differences such as gas, wear and tear, time away from family?
- 2. Does the company offer you a transportation reimbursement such as public vouchers or free parking?
- 3. Do they offer a discount/free gym membership?
- 4. Which company pays a larger portion of your insurance (assuming the benefit plan is the same)? What is the cost for a family?
- Do they offer free life insurance? How about family life insurance?
- Which retirement package is more beneficial? When are you vested in their retirement plans?
- 7. How much Vacation/Personal/Sick leave do you earn? When do you start earning it?
- Does one company offer short-term and long-term disability?
- What are your chances of moving up the career ladder to earn additional income?
- 10. Will they pay for certifications and degrees? Is there a commitment for this?

- 11. How does the company work with employees during downsizing or contract losses? Do they help relocate them, move them to a new contract, or lay them off?
- 12. Where is the job location? Is it in a state that has no state income tax? What is the cost of living?
- 13. What sort of company investment plans are available?

As you can see there is so much more to evaluate besides the salary and your compensation packages need to be compared along with the salary to receive the "Full Compensation Package".

Regardless of your final decision, you will want to ensure that you are satisfied with both the final salary and the employer's benefit package. For further help while in uniform, you may contact Military OneSource (www.militaryonesource.com), your PFM or your installation Career Resource Management Center (CRMC) to get specific guidance on future salary and benefit packages.

## SLIDE 44: Other Investment **Opportunities**

### Other Investment Opportunities

- · Certificate of Deposits (CDs)
- · Money Market Accounts
- Stocks
- Bonds





# Other Investment Opportunities

Besides 401(k) and 403(b) plans, Roth 401(k) and the Thrift Savings Plan (TSP), SIMPLE IRA, SEP, Employee Stock Ownership, (ESOP), and profit sharing as options for investing you can also look into other investment opportunities such as:

- Certificate of Deposits (CDs)
- Money Market Accounts
- Mutual Funds
- Stocks
- Bonds

## SLIDE 45-46: Thrift Savings Plan

#### Thrift Savings Plan

- Can leave funds in TSP account or choose other options Must follow withdrawal deadlines or forfeit account balance to the TSP
- Withdrawal taxes may apply



 Some funds may include tax-exempt contributions Contact ThriftLine
 (1-TSP-YOU-FRST) or visit www.tsp.gov for more information

#### Early TSP Withdrawal

- Prior to age 59½
- Subject to taxes
- Subject to 10% penalty
- · Example:
- \$10,000 in TSP when separating at age 42
- 10% penalty off the top = \$1,000
- o 20% tax bracket = \$2,000
- 30% loss
- State Taxes need to be calculated

## Thrift Savings Plan

Marines who participated in the Thrift Savings Plan (TSP) while in the Marine Corps have several options available to them regarding their account.

- Leave the funds in your TSP account.
- Roll your TSP assets over into another eligible account, such as an IRA or a civilian 401(k) plan.
- Withdraw your TSP funds.
- Transfer your TSP account assets to a qualified annuity.

You must be aware that you do not have to withdraw your TSP upon separation. If you withdraw the funds you will be taxed heavily on your investment which can be up to a 30% loss. There are deadlines and rules on withdrawals.

It may be possible to add to your TSP, depending on the career following your military service. Adding funds from qualifying accounts, such as a 401(k) from work after leaving the service, is also possible. Because TSP has low fees, this may be an option for Marines to consider.

Talk to a specialist on the different tax implications of early withdrawal, contributions that were tax exempt at the time and other concerns that you need to be aware of.

For more information on TSP options, withdrawal deadlines, taxes, and other details concerning TSP, call the ThriftLine at: 1-TSP-YOU-FRST (877-968-3778), or visit the TSP website at www.tsp.gov.

If you are debating on withdrawing your TSP and paying taxes on it due to your financial situation, it is highly recommended that you first visit a PFM to see if another option is available or if the budget could be reevaluated to find additional funds.

Attend our workshops to learn more about TSP.



## SLIDE 47: Cutting Taxes While Investing

#### **Cutting Taxes While Investing**

#### Tax-deferred:

- · Taxes are deferred until you withdraw money
- Employer or individually sponsored
- TSP, 401(k), SIMPLE IRA, Traditional IRA, SEP-IRA

#### Tax-advantaged

Roth IRA



How can you reduce your taxes as a civilian? Think about tax deferred accounts which will help decrease your taxes and at the same time help you save for your future.

Tax-deferred accounts allow the investor to delay paying taxes on earnings.

This can be done two different ways:

Employer sponsored: Thrift Savings Plan and civilian retirement plans such as a 401(k), 403(b), Savings Incentive Match Plan for Employees (SIMPLE) IRA. An immediate benefit of these accounts is that the contributions made to them are deducted from paychecks before income taxes are calculated, so taxable pay is reduced today. Another advantage to employer-sponsored plans can be matching contributions. Matching contributions are essentially free money, if offered, and you should always try to take advantage of the matching maximum.

See a PFM to discuss tax-deferred accounts such as Traditional IRAs, Keogh plans, Simplified Employee Pension-Individual Retirement Accounts (SEP-IRA) for self employed individuals and Roth IRAs, bonds and other investment options including options for high income earners.

# SLIDE 48: Civilian Health Insurance



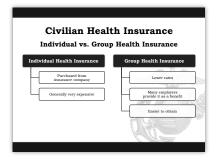
## Civilian Health Insurance

While in the Marine Corps you may not give a lot of thought to health insurance, either for yourself or your dependents. TRICARE is a benefit of service.

In the civilian world, however, health care can be a major cost for an individual or a family and be very confusing.

**Retirees only:** For retirees Tricare can continue; however, if you choose insurance through your employer then the employer health insurance will become primary and Tricare will become secondary affecting how Tricare pays your benefit. Since Tricare and VA will be discussing Tricare insurance we will focus on the civilian health insurance options.

## **SLIDE 49: Individual** vs. Group Health Insurance



# Individual vs. Group **Health Insurance**

Civilian health care coverage can be purchased two different ways: Either as an individual or as part of a group. Individual health care plans can be purchased from insurance companies and this may be your option if you become self-employed; however, they are generally very expensive. For most people, a group health care plan is arranged by an employer or your college. Another option is participating in a group plan based on membership in a non-employer group such as AARP or a union.

## SLIDE 50: Types of Coverage

#### Types of Health Insurance Coverages

Health Maintenance Organization (HMO): You MUST get your care from doctors, hospitals and other providers who work with the HMO. You pay a fixed cost each month.

work with the HMU. You pay a fixed cost each month.

Preferred Provider Organization(PPO): More flexible than a HMO; allows you to see any doctor and no referrals. Save money if you stay in-network. In-network then pay deductible and copayments. Out of network pay higher amount. Higher premiums.

amount. rigner premiums.

Point of Service Plan (POS): More flexible than HMO and less than the PPO. Pick a Primary Care Physician within the participating provider list. Need a referral to go out of network but with greater freedom than with HMO. You will pay extra premiums and higher out of network costs.

# **Types of Coverage**

There are different types of health insurance that will be offered to you as a civilian employee which can become very confusing. A brief discussion follows:

- Health Maintenance Option: HMOs represent pre-paid health care: a broad range of health care services offered to members for a set monthly fee. In addition to the monthly fee, there may be a small set fee assessed at each office visit or per prescription. HMO participants are assigned a primary care physician (PCP) or primary care manager (PCM). This individual coordinates any care with specialists (both inside and outside the HMO). This can save you a lot of money; however you may be restricted on who you can see for your doctors. For prescriptions you may be limited to their list of approved prescriptions.
- Point of Service (POS): plan is an alternative in the HMO realm. In a POS plan, the individual chooses their primary care doctor from a list of approved providers. This primary care doctor either provides treatment or refers the patient to an approved specialist. The trade-off for the privilege of choice of doctor is higher deductibles and co-pays..
- Preferred Provider Organizations (PPOs): A group of medical care providers (doctors, hospitals, etc.) who contract with a health insurance company to provide services at a discount; the discount is passed on to the policyholders by the reduction or elimination of deductibles and coinsurance as long as they use a PPO provider for their care.

When factoring in the cost of health insurance, keep in mind that, in addition to premiums, many health insurance policies have deductibles, co-insurance or co-pays, and maximum dollar amounts allowed based on procedure and policy limits.

## SLIDE 51: Types of **Expense and Savings**

#### Types of Expenses & Savings

- Know your co-insurance, co-pays and deductibles costs!
- · Learn who are your Participating and Preferred doctors on your plan are to save you money!
- · Participating doctors accept your insurances "allowable" expenses as full payment. In-Network
- · Non-Participating doctors will cost you more!

# Types of Expense and Savings

When considering health care, here are few more terms with which you should be familiar as they will affect your finances:

**Co-insurance:** Money an individual is required to pay for services after a deductible has been paid. Often quoted as a number combination such as 80/20 (you pay 20%).

Co-payment (co-pay): A predetermined fee (dollar amount rather than a percentage) that an individual pays for health care services in addition to what the insurance covers (e.g., \$15 co-pay per office visit, \$4 co-pay per prescription.)

**Deductible:** Amount an individual must pay for health care expenses before insurance covers the costs.

**Participating providers:** Also, referred to as "in-network" provider. The member is responsible, as applicable, for co-payment, co-insurance, and payment for non-covered items (if any) at the time of service but the provider may also accept the insurance company's "allowable" as full payment so it is important to ask so you can save hundreds and possibly thousands of dollars.

Non-participating providers: Non-participating providers may collect their full charge(s) from the member at the time of service. This means even if they bill you for a cost that is above the insurance companies "allowable" then you will be responsible for the amount above the "allowable". Also referred to as out-of-network providers.

## SLIDE 52-53: Ways to Save for Medical

#### Ways to Save for Medical

- $\bullet$  Come in three forms, each with their own rules
- o Health Savings Account (HSA) Flexible Spending Account (FSA)
- Health Reimbursement Account (HRA)
- · Designed to reimburse employees for out-of-pocket costs (deductibles, co-insurance payments, eye

Check with your HR Department, or the IRS website (www.irs.gov) for the latest tax information

#### Questions that can affect your finances

- Ask the employer:
- Ask the employer:
  Does the employee pay for health insurance?
  Does the company pay for part/all of the health insurance?
  How much is the coverage?
  Can I review a summary of the health insurance plan options?
- Any restrictions or limitations to obtaining the health care insurance
- When does coverage begin
   How much vacation/sick time and holidays are provided?
- · What type of investment plans are offered? Company contributes?
- · Is life insurance provided?
- Does the company offer short and long term disability coverage?
   Are there educational and training benefits?

# **Ways to Save for Medical**

Another tool available through an employer to help make health care more affordable and can lower your taxable income is the health care accounts. Health care accounts come in three forms, each with their own rules. They are designed to reimburse employees for out-of-pocket costs such as deductibles, co-payments, co-insurance payments, eye examinations, glasses, contact lenses, etc.

- Health Savings Account (HSA)
- Flexible Spending Account (FSA)
- Health Reimbursement Account (HRA)

As tax laws are always changing, check with the Human Resources department at your employer or on the IRS website (www.irs.gov) for the latest tax implications.

## **SLIDE 54: COBRA**

#### **COBRA**

#### Consolidated Omnibus Budget Reconciliation Act (COBRA)

- Allows continued health coverage despite loss of employment or job status (full-time to part-time, etc.)
- Payment of premiums, up to 102% is incumbent upon the individual (can be around \$1,000 month for a family)
- Large financial impact since very costly but no insurance is also a large financial gamble!
- Join the Reservists to help with costs.

## **COBRA**

The Consolidated Omnibus Budget Reconciliation Act (COBRA) gives workers and their families who lose their health benefits the right to choose to continue group health benefits provided by their group health plan for limited periods of time under certain circumstances. It is VERY expensive where you could pay up to 102 percent of the cost of the plan (ex. \$1,000 for a family a month).

## **SLIDE 55: TAXES**

#### Taxes

- April 15th extension will not apply after transition
- · Seek assistance for TSP tax issues
- · If relocating, factor state tax laws into salary considerations and monthly budget
- Separatees have one year from separation date to view and print W-2 from myPay
- · Educational Expenses tax advantage

## **Taxes**

Now that we have spoken about budgets, financial impact of transitioning, cost of living, total compensation, investing, insurance and health care the other financial planning that can't be avoided is tax preparation.

After transitioning from service, you may find that your tax situation will change. It is important to understand how this will affect your future financial situation. Our full course on tax planning is 90 minutes long so we encourage you to attend our tax planning course.

Even though everyone has to pay federal income taxes, you have had special considerations while you have been in the Marine Corps.

- You will no longer receive an automatic extension on the April 15 tax filing deadline unless you specifically request it. Remember that the IRS will still charge interest on any unpaid amount due on the April 15 deadline.
- Paying state income tax that you did not do before.
- For tax purposes, separating Marines (not retirees), will be able to view and print their W-2 from the myPay website (https://mypay.dfas.mil/ mypay.aspx) for up to one year after separation.
- Take advantage of educational expenses, mortgage interest and property taxes to reduce your taxes.

## SLIDE 56: Free Legal Services

#### Free Legal Services Before EAS

- Determine distribution of assets during lifetime and at death
   Includes several items:

- Trusts (as needed)Power of Attorney (POA)
- Medical directive or medical POA
- Financial plan to care for survivors
   Ensure information on designated beneficiaries is currently correct.
- · Update every couple of years or when major life

## Free Legal Services

Because your financial status will most likely change after transitioning out, it is imperative that Marines take advantage of the "free" legal services that the Marine Corps has to offer which will save you hundreds and possibly thousands of dollars. Have your Will updated/created, and your Power of Attorney's created/updated and other legal documents that you may need.

We offer a free Estate Planning class.

## SLIDE 57: Summary

#### Summary

- · Preparation is key
- Develop a solid Individual Transition Plan
- Use tools to manage your finances
- · Take advantage of available benefits
- · Use your resources before transition

## Summary

Transitioning from military service involves many financial changes that can be stressful for both the Marine and family members. Although frightening, it can also be a time of exciting opportunities. Taking the time to properly prepare financially can ensure that you have a smooth transition and a secure financial future.

The important points to take away with you regarding your finances and transition are:

- Preparation is key: Proper planning is essential to ensuring a successful and smooth transition. Do not put it off, and get started early.
- Develop a solid Individual Transition Plan: This is a key component, as a solid plan should take into account major decisions involving money, benefits, and future employment.
- Use tools to manage your finances: The Financial Planning Worksheet is an exceptional tool for developing and managing your spending plan (budget). This can be a great asset in managing a limited income, especially if there is a lapse in employment after transition.
- Take advantage of available benefits: Many benefits exist for transitioning Marines, even after completing time in service. Take advantage of those that can assist in areas such as home loans, educational assistance, and employment support.
- Use your resources before transition: Numerous resources that provide invaluable transition assistance are free and available to both Marines and their spouses.

# Financial Planning Worksheet — Sgt Cloud

		FINANCIAL PLAI	NNING WORKSHEET		
DATE		COUNSELOR			
COUNSELING SESSION (1ST/2ND)			COUNSELOR P	HONE #	
MEMBER'S NAME		Sgt Cloud		AGE	2
RANK	E-5	YRS IN SVC	4	DATE REPORTED	
MARITAL STATUS	Single				
SPOUSE'S NAME		NA		AGE	
SPOUSE'S PLACE OF EMPLO	YMENT				
HOME ADDRESS		E-5 Tran	E-5 Transition Road, New Adventure, VA 22554		
NUMBER OF CHILDREN		0	AGE OF CHILDREN:		
WORK TELEPHONE	703-327-8726		HOME TELEPHONE		
COMMAND & REFERRED BY	(SELF, CMD, NMC	RS, MCCS, ETC)			
AMOUNT OF SGLI ELECTED	IT OF SGLI ELECTED		AMOUNT OF FSGLI ELECTED		
AMOUNT OF OTHER INSUR	AMOUNT OF OTHER INSURANCE (MEMBER)		AMOUNT OF INSURANCE (SPOUSE)		
TSP MONTHLY CONTRIBUTI	ON	20	SDP CONTRIBL	DP CONTRIBUTION	
MGIB MONTHLY CONTRIBT	UION		OTHER CONTR	IBUTION	
ADDITIONAL INFORMATION				ACCUSA TO SECURIO	

	STATEMEN'	T OF NET WORTH	
ASSETS		LIABILITIES	
CASH ON HAND	50	SIGNATURE LOANS	250
CHECKING ACCOUNTS	1000	AUTO LOANS OR LEASES	12000
SAVINGS ACCOUNTS	3000	CONSOLIDATION LOANS	
CERTIFICATE OF DEPOSIT		STUDENT LOANS	
CASH VALUE OF LIFE INSURANCE		MCX/AAFES (STAR CARD)	
U.S. SAVINGS BONODS		DEPARTMENT STORE CREDIT CARDS	-
MUTUAL FUNDS/MONEY MARKET		OTHER CREDIT CARDS	5200
STOCKS/BONDS		NMCRS (LOAN)	200
COLLEGE FUNDS		OTHER LOANS (FRIENDS, RELATIVES, ETC)	
401(K)/403B/TSP	1500	ADVANCE/OVER PAYMENTS	MESTER V
IRA/PENSIONS	200	OTHER	1 1
OTHER		TOTAL LIABILITIES	17650
TOTAL ASSETS	5750		
REAL ESTATE (MARKET VALUE)		MORTGAGES-BALANCE DUE	
PRIMARY HOME		2ND HOME	
RENTAL PROPERTY		RENTAL PROPERTY	MANAGEM
OTHER (VAC HOME/TRAILER/TIME SHARE)	/	OTHER (VAC HOME/TRAILER/TIMESHARE)	
TOTAL REAL ESTATE		0 TOTAL MORTGAGES-BALANCE DUE	0
PERSONAL PROPERTY			
VEHICLES/MOTORCYCLES/BOATS		TOTAL ASSETS	5750
FURNITURE		W.T.	
JEWELRY —	77.40	TOTAL LIABILITIES	17650
OTHER (COLLECTIBLES, ETC)	13	170	
TOTAL PERSONAL PROPERTY		0 NET WORTH (ASSETS-LIABILITIES)	-11900

# Financial Planning Worksheet

		FINANCIAL PLAN	NING WORKSHEET			
DATE		COUNSELOR				
COUNSELING SESSION (15	ST/2ND)		COUNSELOR PHO			
MEMBER'S NAME				AGE		
RANK		YRS IN SVC		DATE REPORTED		
MARITAL STATUS						
SPOUSE'S NAME				AGE		
SPOUSE'S PLACE OF EMP	LOYMENT					
HOME ADDRESS						
NUMBER OF CHILDREN			AGE OF CHILDREN	l:		
WORK TELEPHONE			HOME TELEPHON	E		
COMMAND & REFERRED	BY (SELF, CMD, NMCR	S, MCCS, ETC)				
AMOUNT OF SGLI ELECTE	:D		AMOUNT OF FSGI	I ELECTED		
AMOUNT OF OTHER INSU	SURANCE (MEMBER) AMOUNT OF INSURANCE (SPOUSE)		JRANCE (SPOUSE)			
TSP MONTHLY CONTRIBL	JTION		SDP CONTRIBUTION			
MGIB MONTHLY CONTRI	BTUION		OTHER CONTRIBU	TION		
ADDITIONAL INFORMATION	ON:					
		STATEMENT C	OF NET WORTH	Moscottes		
ASSETS CASH ON HAND			LIABILITIES	c		
CHECKING ACCOUNTS			_SIGNATURE LOAN AUTO LOANS OR I			
SAVINGS ACCOUNTS			CONSOLIDATION			
CERTIFICATE OF DEPOSIT			STUDENT LOANS			
CASH VALUE OF LIFE INSURANCE			MCX/AAFES (STAR CARD)			
U.S. SAVINGS BONODS MUTUAL FUNDS/MONEY MARKET			_ DEPARTMENT STO OTHER CREDIT CA	DRE CREDIT CARDS		
STOCKS/BONDS			NMCRS (LOAN)	IVD2		
COLLEGE FUNDS				IENDS, RELATIVES, ETC)		
401(K)/403B/TSP		113	ADVANCE/OVER F	PAYMENTS		
IRA/PENSIONS			OTHER			
OTHER			_ TOTAL LIABILITIES	1777	0	
TOTAL ASSETS		0	777/7			
REAL ESTATE (MARKET V	ALUE)		MORTGAGES-BAL	ANCE DUE		
PRIMARY HOME RENTAL PROPERTY			_ 2ND HOME	v		-1
OTHER (VAC HOME/TRAIL	I FR/TIME SHARE)	<del>77/ 1011</del>	_ RENTAL PROPERT OTHER (VAC HOM	r IE/TRAILER/TIMESHARE)	FERTILIE	-
TOTAL REAL ESTATE			TOTAL MORTGAG		VALUE OF THE STREET	0
DEDCOMAL PROPERTY						
PERSONAL PROPERTY VEHICLES/MOTORCYCLES	S/BOATS		TOTAL ASSETS			0
FURNITURE	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
JEWELRY			_ TOTAL LIABILITIES			0
OTHER (COLLECTIBLES, ET			NET WORTH (ASS	ETS-LIABILITIES)	314	0

# **Monthly Spending Record**

## Keep track of your daily expenses for two weeks.

Keep a record of how you spend your money for the next two weeks. The secret is to record it when you spend it. Using a Post-it Note in your wallet or purse will help you track your expenditures. When you go for your money make a note on

out the amount a	and what you sp	ent your money o	on). At the end					
nis is for trackin	g your spending	<u>5</u>						
NET INCOME FOR TWO WEEKS					Dates			
	DATE:		DATE:		DATE:			
Amount	Item	Amount	Item	Amount	Item	Amount		
	DATE		DATE		DATE			
Amount	Item	Amount	Item	Amount	Item	Amount		
	DATE:		DATE:		DATE:			
Amount	Item	Amount	Item	Amount	Item	Amount		
	DATE:		DATE:		Net Income Pay \$	ATTE		
Amount	Item	Amount	Item	Amount	Amount Spent -\$ _ Balance =\$ _	(+ or -)		
	Amount  Amount  Amount	DATE: Amount DATE: Amount Item  DATE: Item	DATE: Amount  DATE: Amount  DATE: Item  Amount  DATE: Amount  DATE: Item  Amount  DATE: Amount  DATE: Amount  DATE: Amount  DATE: Amount	DATE: Amount Item  DATE: Amount Item	DATE:  Amount Item  DATE:  Amount Item  Amount Item  Amount Item  DATE:  Amount Item  Amount Item  Amount Item  Amount Item  DATE:  Amount Item  Amount Item	DATE: Amount Item  Amount It		

# **Personal Statement of Military Compensation Examples**

•			
Marine Corps Total Force System			
SUBJECT: PERSONAL STATEMENT OF MILITARY COMPENSATION NAME: RANK: SGT	EXTRACT DA	TE: <b>20111222</b> DSSN: RUC: PLAT:	
SUMMARY: ANNUAL DIRECT COMPENSATION: EXPENSE ALLOWANCES: INDIRECT COMPENSATION: SUBTOTAL:		\$70,453.80 \$572.40 \$11,194.66 \$82,220.86	
DIRECT COMPENSATION			
A. MILITARY PAY  BASIC PAY: BAH OR HOUSING VALUED AT BAH RATE: BAS OR MEALS VALUED AT BAS RATE: FEDERAL TAX ADVANTAGE: MARRIED 1 EXEMPT	MONTHLY RATE \$2,800.50 \$2,019.00 \$325.04 \$351.61	\$33,606.00 \$24,228.00	
B. INCENTIVE AND SPECIAL PAY TOTAL INCENTIVE AND SPECIAL PAY: TOTAL DIRECT COMPENSATION (A + B)	\$375.00 \$5,871.15	\$4,500.00 \$70,453.80	
EXPENSE ALLOWANCES			
TOTAL EXPENSE ALLOWANCES	\$47.70	\$572.40	
INDIRECT COMPENSATION			
A. RETIREMENT 7% X \$2,800.50 (BASIC PAY)	MONTHLY RATE \$196.04	ANNUAL RATE \$2,352.48	
B. MEDICAL CARE 12 PAY PERIODS TIMES \$120 OR \$244	\$475.00	\$5,700.00	
C. DEATH AND SURVIVOR PROGRAMS 1.7% X \$2,800.50 (BASIC PAY)	\$47.61	<b>\$571.32</b>	
D. FEDERAL INSURANCE CONTRIBUTIONS ACT (FICA)			
SOCIAL SECURITY (6.2%) X \$2,800.50 (BASIC PAY)	\$173.63		
MEDICARE (1.45%) X <b>\$2,800.50</b> (BASIC PAY)	\$40.61		
INDIRECT COMPENSATION (A+B+C+D)	\$932.89	\$11,194.66	

## **Compensation Comparison**

**Column A** contains a list of benefits typically offered by U.S. employers. This list comes from the annual benefits survey conducted by the Bureau of Labor statistics. Additional benefits offered by the military but rarely offered by civilian employers are included toward the bottom of the list.

**Column B** contains information on the percentage of civilian employers which typically offer the benefit, as well as additional cost information where appropriate.

**Column C** is a listing of benefits included in the military compensation package.

**Column D** is a listing of benefits included in the federal employment compensation package.

**Columns E and F** are for you to write in the details of a job offer so you can compare to both your current military compensation as well as the national averages for all U.S. employers.

**Footnotes** include relevant websites which provide compensation calculators and additional information on your military benefits. Most websites have specific information for transitioning and wounded, ill or injured members.

A. Type of Benefit	B. National Averages for all Civilian Employees <sup>2</sup>	C. Military Compensation	D. Federal Employment	E. Offer 1	F. Offer 2
		Salary			
Monetary Compensation	National wage averages by location or job can be researched at www.bls.gov	Current Pay \$ Equivalent Civilian Salary \$ Federal Employee Health Benefit Program (Use calculator in footnote 4)	Based on Federal Schedules <sup>3</sup>	\$	\$
		Retirement			
	Type of	plan? Contribution matching? W	hen vested?>>	Last	3
Retirement Plan	71%	Provided	Yes	V	
O Defined Benefit	31%	At 20 Years <sup>5</sup>	FERS	\$	\$
O Defined Contribution	56%	Uniformed Thrift Savings Plan <sup>6</sup>	Federal Thrift Savings Plan	\$	\$
		Healthcare			
		Type of plan? (PPO, HN	MO, POS) >>	CARALLINA	
Medical Care	74%	Covered <sup>7</sup>	Federal	VVVVVIII.	
Single	Avg. monthly cost \$89	No cost to member	Employee Health	\$	\$
Family	Avg. monthly cost \$347	No cost via TRICARE Prime	Benefit Program	\$	\$

# Financial Planning Worksheet Checklist

Items y	you will	need to start your Financial Planning Worksheet:
	Curren	t leave and earnings statement (LES)
	Other p	pay statements
	Record	of any other monthly income
	Curren	t bank statements
	Recent	credit report
	Letters	of indebtedness or collections notices
	Curren	t bills (showing minimum payment, balance, and APR)
		Utility bills
		Phone bills (home and cell)
		Cable or satellite
		Internet
		Credit cards
		Car loan
		Insurance payments
		Personal loans
		Student loans
		Other debts

# College/University Education Pathway



# College/University Education Pathway

## Introduction

Welcome to the College/University Education Pathway! Participants will be provided with information about how to select a college or university, enrollment procedures, admission requirements, educational funding including financial aid and scholarships.

## **Learning Objectives**

By the completion of the College/University Education Pathway, the Marine and/or spouse will be able to demonstrate the following learning objectives:

- Determine the appropriate college/university that satisfies career interests and goals by researching the strengths of educational institutions;
- Plan for college by understanding admissions criteria, timelines, transferrable college credit (i.e., SMART and other prior college transcripts) and the selection processes of two-year and four-year colleges/universities;
- Understand standardized entrance examinations, test preparation programs, and the use of standardized test scores used to determine admission qualifications including course equivalency exams (e.g., CLEP, AP Exams, etc.) and benefits available through USMC Testing Centers;
- Learn how to finance your education through programs such as Military Tuition Assistance, Veterans
  educational benefits, the Free Application for Federal Student Aid (FAFSA), grants, work study programs, loans
  and scholarships;
- Learn how to access and utilize online educational resources;
- Complete "Individual Transition Plan" (ITP) for the College/University Education Pathway.

## **Prerequisite Work**

- Download and print SMART transcript and SOC agreement (if applicable) for review
- Bring your laptop, iPad, or wireless device to class (if available)

## **End Goals/Deliverables**

- Identify college(s) of interests
- Understand the college/university application process and components of the application package
- Testing preparation practice (ACT, SAT, CLEP)
- Navigate and understand the FAFSA application
- Sample of completed Enrollment for VA Education Benefits (VA Form 22-1990)
- Compose a list of online resources
- Completed personalized Individual Transition Plan (ITP)
- Create a Marine For Life account

## **Content Outline**

- 1. Welcome and Workshop Overview
  - A. Overview Learning Objectives and Deliverables
  - B. Review/Inventory Prerequisite Work
- 2. Determine the appropriate college/university (Learning Objective #1)
  - A. Career Interest Self-Assessment
  - B. Types of Colleges
    - i. Two-year vs. four-year
    - ii. Public vs. private (for-profit, not-for-profit)
    - iii. Distance Learning (elearning)
  - C. Accreditation Overview
    - i. Regional vs. national
    - ii. Institutional vs. programmatic
  - D. Special Programs
    - i. Leadership Scholar Program (LSP)
    - ii. Servicemember Opportunity College (SOC)
    - iii. DOD Voluntary Education Partnership MOU
  - E. Determining "Best Fit" Colleges/Universities

END GOALS/DELIVERABLES: Select college(s) of choice

- 3. Admissions (Learning Objective#2)
  - A. Application Process
    - i. Admissions Requirements
    - ii. Essays (tangible deliverable)
    - iii. In-state vs. out-of-state residency requirements
  - B. Interview (practical application)
  - C. Transfer Processes
    - i. SMART transcript (Pre-work)\*
  - 2. Transcripts from high school and other colleges/universities

END GOALS/DELIVERABLES: Completed application package

- 4. Standardized Test (Learning Objective #3)
  - A. Entrance exams (SAT, ACT, placement exams)
  - B. Course Equivalency Exams
    - i. CLEP
    - ii. DANTES Subject Standardized Test (DSST)

- C. National/USMC Test Centers
- D. Test Preparation Programs (Peterson's, MASP)

END GOALS/DELIVERABLES: Testing preparation practice

- 5. Education Funding (Learning Objective #4)
  - A. The Cost of College
  - B. Military/Veterans Education Benefits
    - i. Military Tuition Assistance (TA)
    - ii. Montgomery vs. Post 9/11 GI Bill
    - iii. How to Apply for your VA Education benefits (Review VA Form 22-1990)
  - C. Scholarships, Grants and Loans
    - i. Responsibility of Student in Finding Scholarships, Grants and Loans
    - ii. Avoiding Scholarship Scams
  - D. Financial Aid
    - i. FAFSA Form (Review the FAFSA Form)
    - ii. Financial Aid Application Tips

END GOALS/DELIVERABLES: Completed Enrollment for VA Education Benefits (VA Form 22-1990) and completed FAFSA application

- 6. Online Resources (Learning Objective #5)
  - A. Education online resources
    - i. GI Bill: www.gibill.va.gov
    - ii. College Foundations Example: College Foundation of NC: www.cfnc.org
    - iii. Career One Stop: www.careeronestop.org
    - iv. Military One Source: www.militaryonesource.org
  - B. Other pathway online resources
    - i. Employment Workshop Turbotap: www.turbotap.org
    - ii. Entrepreneurship Workshop Small Business Admin: www.sba.gov
    - iii. Career/Technical Workshop O\*NET: www.onetonline.org
    - iv. Marine For Life— www.marineforlife.org

END GOALS/DELIVERABLES: Develop a personalized list of online resources and create a Marine For Life account

7. Individual Transition Plan (ITP)

END GOALS/DELIVERABLES: Completed personalized ITP for College/University Education Pathway

# College/University Education Pathway

# SLIDE 1: Welcome and Introductions



## **Welcome and Introductions**

**Group Activity #1:** ICE BREAKER Attendees introduce yourself to a partner by asking the following questions:

- What is your name?
- Where are you from?
- Where do you want to go to college/university?
- What do you want to do (field of study/degree)?
- What is your ultimate career goal?

Update your Individual Transition Plan (ITP).



#### **SLIDE 2: Overview**



## **Workshop Overview**

## Overview Learning Objectives and Deliverables

By the completion of the College/University Education Pathway, the Marine and/or spouse will be able to demonstrate the following learning objectives:

- Determine the appropriate college/university that satisfies career interests and goals by researching the strengths of educational institutions;
- Plan for college by understanding admissions criteria, timelines, transferrable college credit (i.e., SMART and other prior college transcripts) and the selection processes of two-year and four-year colleges/universities;
- Understand standardized entrance examinations, test preparation programs, and the use of standardized test scores used to determine admission qualifications including course equivalency exams (e.g., CLEP, AP Exams, etc.) and benefits available through USMC Testing Centers;
- Learn how to finance your education through programs such as Military Tuition Assistance, Veterans educational benefits, the Free Application for Federal Student Aid (FAFSA), grants, work study programs, loans and scholarships;
- Learn how to access and utilize online educational resources;
- Complete "Individual Transition Plan" (ITP) for the College/University Education Pathway.

#### SLIDE 3: Career Interest Self-Assessment

1. Review of Objectives and End Goals

# Overview of Objectives and End Goals:

- Identify college(s) of interests
- Understand the college/university application process and assemble an application package
- Testing preparation practice (ACT, SAT, CLEP)
- Navigate and understand the FAFSA application
- Sample of completed Enrollment for VA Education Benefits (VA Form 22-1990)
- Compose a list of online resources
- Completed personalized Individual Transition Plan (ITP)
- Create a Marine For Life account

## Review/Inventory Prerequisite Work (Required)

- Download and print SMART transcript and SOC agreement (if applicable) for review
- Bring your laptop, iPad, or wireless device to class (if available)

#### SLIDE 4: Determining The Right College/ University

2. Determining the Right College/University for You

# Determine the Right College/ University for You

## (Learning Objective #1)

Career Interest Assessments: Self-Assessment Inventory

**Individual Exercise #2:** Use the results of Self-Assessment Inventory to determine the following:

List your Summary Code (if applicable):	mar 2 1
Occupational Fields of Interest:	
Education level of Field of Interest:	
Major(s) corresponding to interest:	

Type of college/university: \_\_\_\_ 2-year (AA/AS or AAS)

\_\_\_4-year (BA/BS)

Update your Individual Transition Plan (ITP).

Summarize the results of your Education Needs Assessment (Self-Assessment Inventory).

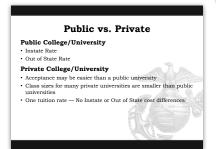
# SLIDE 5: Finding a College



# SLIDE 6: Community College vs. University



# SLIDE 7: Public vs. Private



**Group Activity #3:** Share your results with your table. Are the results consistent with your desired major listed on your ITP?

FOR ADDITIONAL INFORMATION on your Career Interests: eDISCOVER <a href="http://actapps.act.org/eDISCOVER/">http://actapps.act.org/eDISCOVER/</a>

(Contact your Career Resource Management Center or Education Center for Login Code to access eDiscover Career Interest inventory)

## Types of Colleges/Universities

1. Two-year vs. four-year

What is the difference between a two- and four-year college?

Two-year college Four-year college/univ.

Tuition

Admission

Degree type

Graduation rates

**Differences:** tuition, open vs. selective admission, types of degrees (AA/AS, AAS, BA/BS, MA/MS)

2. Public vs. private (for-profit vs. non-profit)

Public Private (for-profit) Private (non-profit)

Tuition

Admission

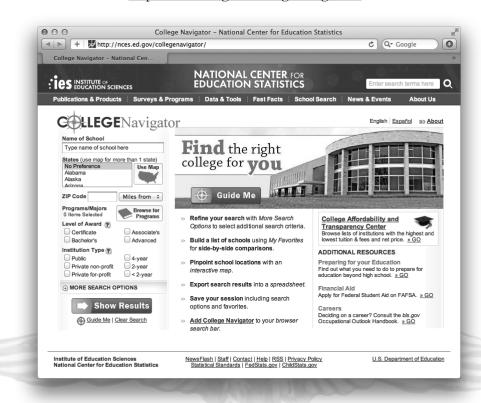
Class size

Graduation rates

**Differences:** tuition, acceptance rates, class size (teacher:student ratio), reputation/prestige



Institute of Educational Sciences' College Navigator:
<a href="http://nces.ed.gov/collegenavigator/">http://nces.ed.gov/collegenavigator/</a>



ITP UPDATE: Section A: Identify academic institution.

# SLIDE 8: Distance Learning

# Distance Learning What is Distance Learning? Courses are delivered in a online/Web-based format rather than a classroom setting format Distance Learning Survey Online vs. Tradition Degrees Article Is online learning a valid choice for you?

#### Distance Learning (e-learning)

Are you a good candidate for online classes? Find out for yourself by visiting:

http://www.dantescatalogs.com/DlDemo/dlDemoIntro.aspx

Individual Activity #4: Online Learning Self-Assessment

#### Are Online Courses Right for You?

- 1. I am considering taking a distance learning class
  - a. Because the flexibility fits into my schedule
  - b. To add another course to a full load
  - c. Because I can never seem to make it to my campus classes
- 2. When I have to work individually
  - a. I almost always complete the task successfully
  - b. I finish the task, but I feel a bit uncomfortable without the instructor's presence
  - c. I can rarely finish the task
- 3. If I am having difficulty with an assignment
  - a. I always ask for help
  - b. I sometimes ask for help
  - c. I rarely ask for help
- 4. Written instructions are
  - a. Easy to follow
  - b. Easy to follow, but t would prefer to have the instructor explain them to me
  - c. Confusing and frustrate me
- 5. Face to face meetings with my instructor and my classmates
  - a. Are not important to me
  - b. Are helpful but not essential
  - c. Are very important to me
- 6. As a learner, I would classify myself as being
  - a. Highly independent
  - b. Somewhat independent
  - c. Dependent

#### Please score your answers as follows:

Give yourself 3 points for every a answer Give yourself 2 points for every b answer

Give yourself 0 points for every c answer

#### Score Analysis

If you scored from 12 to 18 points, you are probably suited for a distance education class. You are an independent learner who doesn't need constant supervision, and you have the self discipline to complete tasks on time.

If you scored from 6 to 11 points, you probably need to think very carefully about signing up for a distance learning class.

If you decided to take a distance education course, please realize that you will probably have to adjust your learning strategies to maximize your potential for success.

If you scored from  $\bf 1$  to  $\bf 5$  points, you are probably better suited for a traditional class at this time and should not take an online course.

See part 2, next page

#### Survey 2

Answer each of the following yes/no questions.

- 1. Do you have reliable internet access?
- 2. Do you have computer skills (e.g. internet searching, Microsoft Word, Microsoft PowerPoint, email account, experience with sending attachments)?
- 3. Are you a self-starter and self-motivated learner?
- 4. Do you work independently?
- 5. Do you feel comfortable working and communicating with people you have never seen face-to-face?
- 6. Are you comfortable with online reading and interaction?
- 7. Are you willing to work hard (e.g. investment of time, effort) to learn?
- 8. Is your personal schedule incompatible with traditional classroom setting courses?

If you answered "yes" to most of the questions, then online learning should be a good option for you.

**Group Exercise #5:** Discuss in your table groups if you are a good candidate for distance learning programs, based on the results of both surveys.

How do I find distance learning programs?
 Distance Learning institutions vs. programs
 Example: <a href="http://online.northcarolina.edu">http://online.northcarolina.edu</a>

#### **SLIDE 9: Accreditation**



# SLIDE 10: Why Accreditation



# SLIDE 11: Finding a College



#### Accreditation overview

- 1. Regional vs. National
- 2. Institutional vs. Programmatic

#### What is accreditation?

Accreditation is the recognition that an institution maintains standards requisite for its graduates to gain admission to other reputable institutions of higher learning or to achieve credentials for professional practice. The goal of accreditation is to ensure that education provided by institutions of higher education meets acceptable levels of quality.

# What is the difference between regional and national accreditation?

- Regional Accreditation organizations perform the accreditation process in six regions of the United States. These accreditation organizations review institutions in their entirety. The majority of the institutions reviewed by regional accreditation organizations are nonprofit and degree-granting. Institutions reviewed by regional accreditation organizations are both public and private and can be two-year or four-year institutions. These colleges and universities will normally accept each other credits in transfer as long as the credits meet the transfer criteria established by the receiving college or university.
- National Accreditation organizations perform the accreditation process through the United States and review institutions in their entirety. Only about 1/3 of the institutions that are nationally accredited are degree-granting. Only about 20% are nonprofit institutions while the bulk of the institutions are for-profit. The students need to check with the institution where they would be transferring to ensure that the acquired nationally-accredited institutions' credits would be accepted in transfer at a regionally-accredited institution. In addition, if the student's goal is to seek a Master's degree from a regionally-accredited institution, they need to ensure that their Bachelor's degree will be accepted at the institution where they are seeking admission.

# What is the difference between institutional and programmatic accreditation?

• Institutional Accreditation status is achieved by a college or university that meets the quality standards and fulfills the requirements designated by the accreditation organization. In order to meet the requirements for institutional accreditation status, all aspects of the college or university, including academic quality, administrative effectiveness, and all other related services of the institution, are reviewed.

- Programmatic Accreditation is a type of accreditation status that is designed for specialized departments, programs, schools or colleges within a college or university that have already been awarded institutional accreditation. Programmatic accreditation focuses on particular aspects of the department, program, school or college's academic field of study. For instance, this type of accreditation status recognizes particular aspects of quality in the academic fields of engineering, nursing, law or education.
- How do I determine if a college/university is accredited?
- Which accreditation has more stringent requirements and how do credits transfer between types of institutions?

For additional information about accreditation in the United States, visit:

- Institute of Education Science's National Center for Education Statistics — College Navigator: <a href="http://nces.ed.gov/collegenavigator/">http://nces.ed.gov/collegenavigator/</a>
- U.S. Department of Education's Database of Accredited Postsecondary Institutions and Programs: http://ope.ed.gov/accreditation/Search.aspx
- Department of Education: http://www.ed.gov/admins/finaid/accred/index.html

#### SLIDE 12: Leadership Scholar Program



#### SLIDE 13: Servicemembers Opportunity College (SOC)



## **Special Programs**

#### Leadership Scholar Program (LSP)

#### www.leadershipscholarprogram.com

A program that assists separating Marines/Sailors gain admissions into highly competitive, prestigious colleges/universities. What colleges/universities participate? Colgate, Columbia, California college/universities, and many more. Check the website for a complete list of institutions.

#### Fox News video:

http://www.myfoxny.com/dpp/news/3-marine-friends-among-veterans-graduating-columbia-university-20110516

#### Good Morning America (The Early Show) video:

http://www.cbsnews.com/8301-500202\_162-57345560/veterans-find-a-place-in-the-ivy-league/

#### New York Times article:

http://www.nytimes.com/2011/11/14/education/columbia-actively-recruits-veterans.html

#### Qualification requirements:

- · Honorable discharging status
- · High school graduate
- GT score of 115 or above
- AFQT score of 70 or above

Contact: Beth Morgan, beth.morgan@usmc.mil

## Servicemembers Opportunity College (SOC)

SOC Consortium: <a href="http://www.soc.aascu.org/">http://www.soc.aascu.org/</a>

Approximately 1,900 institutional members that enroll hundreds of thousands of servicemembers, their family members, and veterans annually in associate, bachelor's, and graduate-level degree programs on school campuses, armories, and military installations within the United States and overseas, and through a variety of distance learning methods.

Who should use SOC? Active duty servicemembers who begin their college/university at one installation and plan to continue their education at other future installations.

#### **SOC Degree Network System:**

http://www.soc.aascu.org/socmar/Default.html

A subgroup of SOC Consortium member institutions selected by the military Services to deliver specific associate and bachelor's degree programs to servicemembers and their families.

#### **DOD Voluntary Education Partnership MOU**

http://www.dodmou.com/

If utilizing tuition assistance on active duty, the college or university must have a signed MOU with the DOD Voluntary Education Partnership.

# Determining 'Best Fit' Colleges/ Universities

## **Critical Questions**

Choosing a college/university: Questions YOU need to answer

- Is the college/university accredited?
- Will your credits transfer into/out of this institution?
- Does the college/university offer a convenient class schedule that will allow you to complete your degree in your designated time frame?
- What is the cost of tuition/fees and how does the cost compare to other reputable institutions?
- Will the college/university utilize/accept your military benefits and credits (from SMART)?
- Does the college/university offer the degree program that is preferred/ required by the field in which you will ultimately be hired?

**Group Activity #6:** Determining your "best fit" college/university. Explain to your table/class why your college/university is the "best fit" for your educational or career goals. Address the questions above in your response. Update your ITP (yes, NOW!).

END GOALS/DELIVERABLES: Select college(s) of choice

# SLIDE 14: Admission Process



# SLIDE 15: Admissions Components

# Application Components - Admissions Requirements - Essay - In-state vs. out-of-state residency - Interview - Transfer Process (SMART)

## **Admissions**

## (Learning Objective #2)

#### **Application Process**

#### **Application Requirements**

What are common application requirements? What do you need to apply to your college/university of choice? What are the differences in application requirements between a community college and a four-year university? Identify special admissions requirements for military students.

#### In-state vs. out-of-state residency requirement

#### How to qualify for in-state tuition?

You must contact the college/university that you are interested in attending to determine the residency requirements for in-state tuition. Contact the Admissions Office at least one year prior to exiting the Marine Corps.

Considering factors for in-state tuition: State taxes paid, driver's license, vehicle registration, living off-base. If applying while on active duty, residency requirements are typically more lenient (your "home of record" on your LES).

**Group Activity #7:** Use your wireless device to explore the admissions requirements for your colleges of choice. Share your results with your table to compare differences. What are the components of an admissions application?

College/University

Admissions Requirements

1.

2.

3.

# SLIDE 16: Admissions Requirements



#### **Examples of Admissions Web pages**

- University of Arizona www.arizona.edu
- Columbia University www.columbia.edu
- Univ of North Carolina Wilmington www.uncw.edu/admissions/military.html
- Northern Virgina Community College www.nvcc.edu

#### Essays (tangible deliverable)

Intent: To get to know the student. Admissions directors are looking for unique life experiences that contribute to educational or career goals, particularly how military life has contributed to student's growth. Examples: "I saw youth in Afghanistan and understand the importance of becoming an educator," or "being deployed overseas contributed to my understanding of global and international relations."

What should you include in your essay?

- · Career goal
- Character strengths (5)
- Unique experiences (military and civilian) and their impact on you (2–3)
- How do you add value to this institution?
- Why are you choosing this institution?

For additional help with tips writing essays, visit: <a href="https://www.collegeboard.com/student/apply/essay-skills/9406.html">www.collegeboard.com/student/apply/essay-skills/9406.html</a>

int	<b>dividual Exercise #8:</b> Develop a draft essay explaining why you are erested in attending the college or university of choice. Include the bel ments in your response.
• (	Career goal
• (	Character strengths (5)
• 1	Unique experiences (military and civilian) and their impact on you (2–3
	How do you add value to this institution?
	Why are you choosing this institution?
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#### Interview (practical application)

Developing a personal relationship with an admissions counselor is critical because it allows you the opportunity to differentiate yourself from all other applicants and personally demonstrate to deciding officials how you can become a campus leader.

If formal interviews are not included in the application process, then you should create an opportunity to meet with an admissions counselor and informally present yourself. In this informal interview, highlight your strengths presented in your essay.

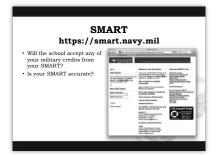
**Group Activity #9:** Mock interview. Students should pair up at their tables: One student will act as an admission counselor, the other student will use their essay to respond to potential interview questions.

Admission counselor should ask:

- What is your career goal?
- Why are you choosing this institution?
- Explain some of your unique experiences (military and civilian) that have had a major impact on you?
- How would you add value to this institution?



# SLIDE 17: Transfer Processes

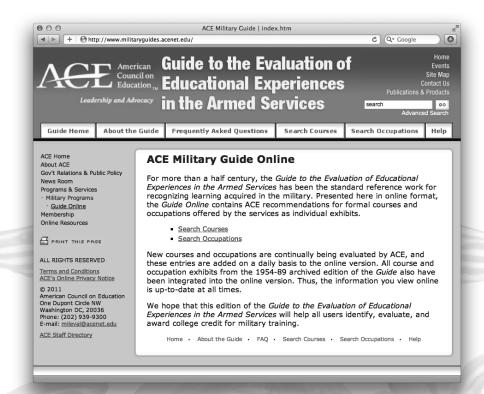


#### **Transfer Processes**

#### SMART transcript (Pre-work)\*

Participants will present copy of SMART Transcript for review and interpretation.

- Sailor/Marine American Council on Education Registry Transcript (SMART) <a href="https://smart.navy.mil/smart/signIn.do">https://smart.navy.mil/smart/signIn.do</a>
- Ensure accuracy of SMART Transcript American Council on Education: <a href="http://www.militaryguides.acenet.edu/">http://www.militaryguides.acenet.edu/</a>



# Transcripts from high school and other colleges/universities

- · Request high school and college transcripts through Registrar Offices
- American Council on Education's Transfer Guide: Understanding Your Military Transcript and ACE Credit Recommendations <a href="http://www.acenet.edu/Content/NavigationMenu/ProgramsServices/MilitaryPrograms/TransferGuide%283-11-09%29.pdf">http://www.acenet.edu/Content/NavigationMenu/ProgramsServices/MilitaryPrograms/TransferGuide%283-11-09%29.pdf</a>

END GOALS/DELIVERABLES: Sample application package including sample application and draft essay.

#### SLIDES 18-19: Standardized Testing





## Standardized Testing

#### (Learning Objective #3)

#### Entrance exams (SAT, ACT, placement exams)

 Which standardized entrance exams are required for college/university admissions?

Check the Admissions requirements of the college/university you will attend for entrance exam requirements.

#### **Course Equivalency Exams**

CLEP

The College-Level Examination
Program® (CLEP) helps you
receive college credit for what
you already know, for a fraction
of the cost of a college course.
Developed by the College
Board, CLEP is the most widely
accepted credit-by-examination
program, available at more than
2,900 colleges and universities.
Pass any of the 33 CLEP exams
and achieve your college and
career goals. <a href="http://clep.collegeboard.org/">http://clep.collegeboard.org/</a>



DANTES Subject Standardized Test (DSST)

The DSST program gives students the chance to earn college-level credits through a series of exams. These exams, similar to CLEP exams, cover advanced-level subject matter. Over 1,900 colleges and universities offer credit or advanced standing based on the DSST, with the minimum score for eligibility determined by each individual institution. Check with your college to confirm their requirements for granting DSST credit.

## National/USMC Test Centers

Visit your USMC Testing Center website to find more information about test availability, test fees, and registration information. Test Centers generally offer a wide variety of tests, including SAT, ACT, LSAT, CLEP, DSST, GMAT, GRE, and some at no cost to the service member.

## **Test Preparation Programs**

Military Academic Skills Program (MASP)
 The Military Academic Skills Programs (MASP) was developed to improve the competencies of active duty enlisted personnel in the

academic skills of reading, communication/writing, and mathematics.

Peterson's Online Academic Skills Course (OASC) for Military Success is designed for individuals in the U.S. military who want to build their reading comprehension, vocabulary, and math skills to pass their exams, excel in their jobs, advance their careers, or continue their education.

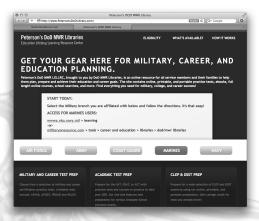


http://www.nelnetsolutions.com/dantes/

**Individual Activity #10:** Test Preparation. How prepared are you to take a standardardized entrance exam? Test yourself by accessing the online test preparedness websites.

Peterson's DOD MWR Libraries website provides free practice exams and study materials for undergraduate and graduate entrance exams, including SAT, ACT, CLEP, DSST, GMAT, and LSAT.
 <a href="http://www.nelnetsolutions.com/dod/default.aspx?refURL=http://www.nelnetsolutions.com/dod/default.aspx.com/dod/default.aspx.com/dod/default.aspx.com/dod/default.aspx.com/dod/default.aspx.co

nelnetsolutions.com/dantes



 Military or Local Libraries: Military libraries have thorough test preparation collections for your use. Visit your military or local library for assistance.

END GOALS/DELIVERABLES: Testing preparation practice

#### SLIDE 20: Education Funding for Service Members



# SLIDE 21: Education Costs

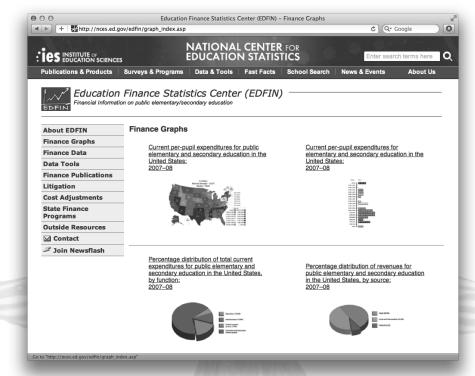


# **Education Costs and Funding Resources**

### (Learning Objective #4)

#### The Cost of College

- What will be the total cost of your education?
- How will you finance your education?

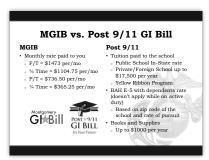


College Navigator: <a href="http://nces.ed.gov/collegenavigator/">http://nces.ed.gov/collegenavigator/</a>

# SLIDE 22: Education Funding



#### SLIDE 23: GI Bill



#### Military/Veterans Education Benefits

#### Military Tuition Assistance (TA)

- Visit your Education Assistance Office for Tuition Assistance information
- TA MARADMIN

  http://www.marines.mil/news/messages/Pages/2005/MARINE%20

  CORPS%20TUITION%20ASSISTANCE%20(TA)%20FUNDING%20

  POLICY.aspx

#### Montgomery vs. Post 9/11 GI Bill

- Montgomery GI Bill Active Duty (MGIB-AD): http://www.gibill.va.gov/post-911/montgomery-gi-bill/.
- Post 9/11 GI Bill: <a href="http://www.gibill.va.gov/benefits/post\_911\_gibill/index.html">http://www.gibill.va.gov/benefits/post\_911\_gibill/index.html</a>

## MGIB vs. Post 9/11 GI Bill

#### **MGIB**

- Monthly rate paid to you
  - $_{\circ}$  F/T = \$1473 per/mo
  - <sub>o</sub> <sup>3</sup>/<sub>4</sub> Time = \$1104.75 per/mo
  - $_{\circ}$  P/T = \$736.50 per/mo
  - 1/4 Time = \$365.25 per/mo





#### Post 9/11

- · Tuition paid to the school
  - Public School In-State rate
- Private/Foreign School up to \$17,500 per year
- Yellow Ribbon Program
- BAH E-5 with dependents rate (doesn't apply while on active duty)
  - Based on zip code of the school and rate of pursuit
- · Books and Supplies
  - Up to \$1000 per year

# SLIDE 24: Apply for VA Education Benefits



# How to Apply for your VA Education benefits (Review VA Form 22-1990) (Pre-work)\*

The steps to complete the VA Education Benefits application are as follows:

• Find a college/university that is VA approved. You can search for approved institutions at <a href="www.gibill.va.gov">www.gibill.va.gov</a>.



• Complete the online Application for Education Benefits, VA Form 22-1990.

#### http://www.gibill.va.gov/apply-for-benefits/application/

VETERANS ON LINE APPLICATION



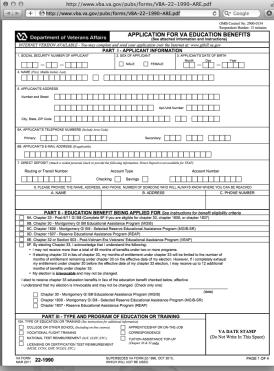
You can apply for compensation, pension, education, burial and vocational rehabilitation and employment benefits online through the Veterans Online Application (VONAPP). To access the paper-based form (not preferred by VA), visit: <a href="http://www.vba.va.gov/pubs/forms/VBA-22-1990n-ARE.pdf">http://www.vba.va.gov/pubs/forms/VBA-22-1990n-ARE.pdf</a>

the Selected Reserve.

• Approximately 4–8

weeks after applying
for benefits, you will receive a certificate of eligibility letter explaining
your education benefits. The Department of Veterans Affairs may
request additional information to determine your eligibility for process
completion. Information requested by the VA could include: (1) DD 214
information, (2) enlistment contract, (3) marriage and birth certificates,
and/or (4) DD Form 2384 (Notice of Basic Eligibility) for members of

• Once you start receiving your benefits via check or direct deposit, you may be required to complete the VA's Web Automated Verification of Eligibility (WAVE) process monthly in order to continue to receive your monthly benefits payments.



#### **SLIDE 25:** Scholarships, Grants and Loans

#### **Scholarships**

- A scholarship is an award of financial aid for a student to further education. Scholarships are awarded on various criteria:

   Merit-based: athletic, academic, artistic or other abilities, and often factor in an applicant's community services record or extracurricular activities

   Need-based: based on the student and family's financial record and requires completion of FAFSA

   Student-specific: race, gender, religion, family and medical history, etc.

- Career-specific: awarded by a college or university to students planning to pursue a specific study

## Scholarships, Grants and Loans

#### Responsibility of Student in Finding Scholarships, **Grants and Loans**

- Colleges/Universities list scholarship information through their financial aid offices. Check college/university websites for eligibility requirements and deadlines.
- Grants vs. loans: Most often, grants are issued by the government to those in need, and do not require repayment. Loans, which are also needbased, do require repayment, typically after a student has completed their education.
- Check your state for available Veterans educational benefits
- To learn more about government grants, visit:



http://studentaid.ed.gov/

#### **SLIDE 26: Avoiding** Scams

#### Scams and Scholarships Handout

Avoid Scholarship Scams

Be wary of companies or scholarship services that charge a or guarantee results.

Scholarship Listing Handout

## **Avoiding Scholarship Scams**

Be wary of companies or scholarship services that charge a fee or guarantee results. No company can guarantee that you will receive a scholarship.

#### SLIDE 27: Financial Aid



#### Financial Aid

# Free Application For Federal Student Aid-- FAFSA Form (Pre-work)\*

• <a href="http://www.fafsa.ed.gov/">http://www.fafsa.ed.gov/</a>



#### **Financial Aid Application Tips**

- The FASFA form should be completed annually by current and prospective college students to determine eligibility for student financial aid, including Pell and other grants.
- The U.S. Department of Education begins accepting FAFSA applications on January 1 of each year for the upcoming academic year. Most federal, state, and institutional aid is provided on a first-come, first-served basis. Students are advised to submit a FAFSA as early as possible. Information that has changed must be updated annually.

END GOALS/DELIVERABLES: Sample Enrollment for VA Education Benefits (VA Form 22-1990); sample FAFSA application; Financial Aid

#### **SLIDE 28: FAFSA Application Tips**

# **FAFSA Application Tips** Applications available on January 1st of each year for academic year that begins in August Have prior years tax returns available Try to apply by February 14th of each year Attend one of the Education Center's Financial Aid Workshops if assistance is needed

#### SLIDE 29: Why FAFSA?

#### What you need to fill out FAFSA

- Your SSN and driver's license number(s)

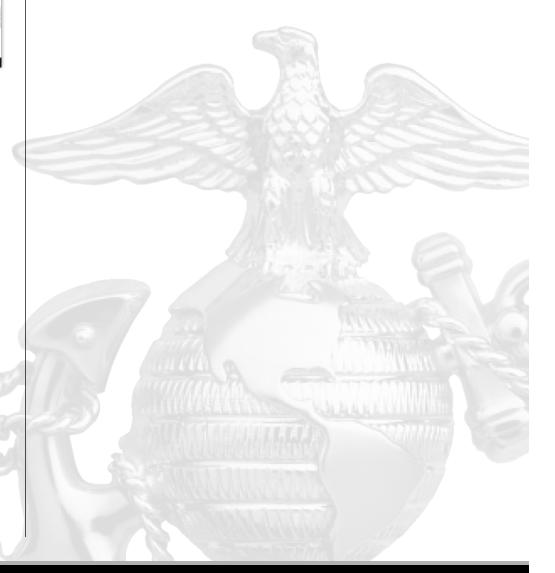
- Your SSN and driver's license number(s)
  Tax records for you and your spouse (if relevant)
  Documentation for your VA benefits and any worker's
  compensation or child support received
  Combat pay (if was taxable and part of your adjusted gross
  income on your last tax form)

  Notice records including recent body statements and
- Business records, including recent bank statements and investment information

## **FAFSA Application Tips**

- The FASFA form should be completed annually by current and prospective college students to determine eligibility for student financial aid, including Pell and other grants.
- The U.S. Department of Education begins accepting FAFSA applications on January 1 of each year for the upcoming academic year. Most federal, state, and institutional aid is provided on a first-come, first-served basis. Students are advised to submit a FAFSA as early as possible. Information that has changed must be updated annually.

END GOALS/DELIVERABLES: Sample Enrollment for VA Education Benefits (VA Form 22-1990); sample FAFSA application;



# SLIDE 30: Online Resources



## **Online Resources**

## (Learning Objective #5)

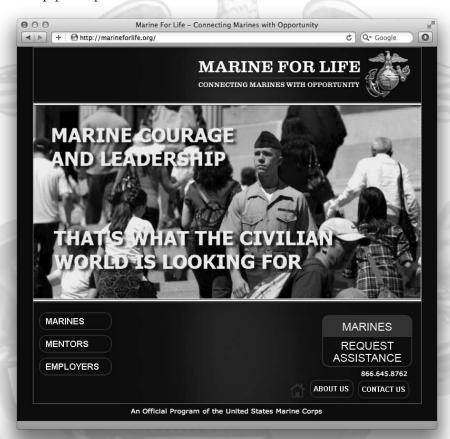
#### **Education online resources**

- GI Bill: www.gibill.va.gov
- **College foundations** Example: College Foundation of NC: www.cfnc.org
- Career One Stop: www.careeronestop.org
- Military One Source: www.militaryonesource.org

#### Other pathway online resources

- Employment Workshop: Turbotap: www.turbotap.org
- Entrepreneurship Workshop: Small Business Admin: www.sba.gov
- Career/Technical Workshop: O\*NET: www.onetonline.org
- Marine For Life: www.marineforlife.org

Workshop participants should create a Marine For Life account.



END GOALS/DELIVERABLES: Provide a list of online resources.

#### Individual Transition Plan (ITP)

**Individual Exercise #11:** Update your Individualized Transition Plan for the College/University Pathway and gather all five Learning Objective deliverables for final portfolio.

#### END GOALS/DELIVERABLES:

- Select college(s) of choice [Learning Objective # 1]
- Sample college/university application package [Learning Objective # 2]
- Testing preparation practice [Learning Objective # 3]
- Provide example of completed Enrollment for VA Education Benefits (VA Form 22-1990) [Learning Objective # 4]
- Sample FAFSA application [Learning Objective # 4]
- Provide a list of online resources. [Learning Objective # 5]
- Completed personalized ITP

END GOALS/DELIVERABLES: Completed personalized ITP



## **Questions to Evaluate Yourself**

Choosing where to apply cannot be reduced to a series of either/or questions, but the usual list of considerations is still a good place to begin: Big or small? Public or private? East, West, Midwest, South? Liberal Arts or pre-professional? Traditional or non-traditional? Hot or cold? Large Veteran population? Specific Veteran Resources?

Other things to consider, include family and job commitments, costs, the time needed for studying and submitting assignments. Ask as many questions as you can; any factor important to you is worth plugging into the equation. Before examining colleges, you must examine yourself and try to determine how you learn most effectively, what kind of curriculum will best suit your needs and goals, and what kind of environment would make you happy, both academically and personally.

#### Your Goals and Values

- What aspects of your Marine Corps and academic experience have you enjoyed most?
- What values are most important to you? What do you care about most? What concerns occupy most of your energy, effort and thought?
- What kind of person would you like to become? Of your unique gifts and strengths, which would you most like to develop? What would you most like to change about yourself?
- Is there anything you have ever secretly wanted to do or be? If you had a year to go anywhere and do whatever you wanted, how would you spend that year?
- What events or experiences have shaped your growth and way of thinking?
- What are some of the potential career options you have considered? Are you considering graduate school or professional school?

#### Your Education

- What are your academic interests? Which courses have you enjoyed the most?
   Which courses have been most difficult for you?
- What do you choose to learn when you can learn on your own? What do your choices show about your interests and the way you like to learn?
- How much do you genuinely like to read, discuss issues and exchange ideas?
   What has been your most stimulating intellectual experience in recent years?
- Which parts of your academic record are or aren't an accurate measure of your ability and potential? Are your SAT's an accurate measure?
- Are there any outside circumstances (in your recent experience or background)
  which have interfered with your academic performance? Consider such factors
  as: home responsibilities or difficulties, illness or emotional stress, problems of
  course scheduling or other factors which are unique to your background.

#### Your Activities and Interests

 What activities do you most enjoy outside the daily routine? Which activities have meant the most to you?

- How would others describe your role in your job or community? What do you consider your most significant contribution?
- Do your activities show a pattern of commitment, competence or contribution?

#### The World Around You

- How would you describe your family and home town? How has your environment influenced you way of thinking? How have your interests and abilities been encouraged or limited by the Marine Corps?
- What has been the most controversial issue in your community? How does the issue concern you? What has been your reaction to the controversy? What is your opinion?
- Do you often encounter people who think or act differently than you? What viewpoints challenge you the most? How do you respond? From this, how have you learned about yourself and others?
- How would you define "diversity"? Does it mean differences in race and ethnicity? Or, are race and ethnicity just examples of various dimensions of diversity? Does the answer lie somewhere in between?
- How have you contributed to the world around you? How would you like to contribute in the future?

#### Your Personality and Relationships With Others

- How would someone who knows you well describe you? Would you agree with their assessment? What are your finest qualities? What are your most conspicuous shortcomings? How have you grown or changed during your experience in the Marine Corps?
- Which relationships are most important to you and why? Describe the people whom you consider your best friends, critics, and advocates.
- How are you influenced by others? What pressures have you felt to conform?
  How important are approval and recognition to you? How do you respond to
  pressure, competition or challenge? How do you react to failure, disappointment
  or criticism?

#### QUESTIONS TO EVALUATE YOUR COLLEGE PREFERENCES

- Why do you want an education? Why are you going to college?
- What satisfactions and frustrations do you expect to encounter in college? What are you looking forward to? What worries you most?
- How do you want to grow and change in the next few years? What kind of
  environment would stimulate or inhibit the growth you would like to see?
- Which interests do you want to pursue in college? Do your interests require any special facilities, programs or opportunities? Consider your interests in terms of fields of study, activities, community and cultural opportunities. Are you more interested in career preparation, technical training or general knowledge and analytical skills?
- What degree of academic challenge is best for you? What balance of study, activities, and social life suits you best? How interested are you in the substance of intellectual life: books, ideas, issues and discussion? Do you want an

academic program where you must think and work hard or one where you can make respectable grades without knocking yourself out? How important is it to you to perform at the top of your class? Would you be satisfied at the middle or bottom of your college class? How well do you respond to academic pressure and competition from others?

- How would you feel about going to a college where you were rarely told what to do? How much structure and direction do you need?
- How would you enjoy living in a different part of the country? How often do you
  want to be able to come home? What kind of change in your life-style and
  perspective might be exciting?
- What surroundings are essential to your well-being? Are there certain places, activities, countryside, terrain, weather or pace of life that make you happy? Do you prefer a fast paced environment where you can join a wide variety of planned activities, or a more serene and relaxed environment where you can go your own way?
- How would you feel about going to a college where the other students were quite different from you? Would you find it an exciting or intimidating environment?
- How free do you feel to make your own college decisions? How important to you are the opinions of others? How important are considerations of college prestige or reputation?
- Have you considered issues of financial aid? What type of financial aid do various schools offer? Do the schools offer scholarships?



# Ten Tips for College

These tips are courtesy of the National Association of Veteran's Programs Administrator's (NAVPA). These are their ten best suggestions for returning veterans thinking about going to college as reported to US News and World Report.

- Start Applying Fill out the school's application for admission.
   Make sure you are aware of all deadlines, provide SMART transcript, other school transcripts, and a copy of your DD214.
- Meet the School Certifying Official Locate the Veteran's Office on your campus and introduce yourself or contact the office via online. Learning what documentation will be needed to certify your enrollment.
- Get your GI Bill Benefits Visit the www.gibill.va.gov website or contact your local VA Center to determine which program you are eligible for and begin the process of applying for that benefit.
- Apply for Financial Aid Submit your Free Application for Federal Student Aid (FAFSA) at <u>www.fafsa.ed.gov</u> Get qualified for grants, work study and/or loans.
- Apply for Scholarships Apply on the basis of merit, academics, or athletics, as well as private and general scholarships by area of interest. There may be scholarships tailored specifically for Veterans. Check for scholarships at <a href="https://www.fastweb.com">www.fastweb.com</a>, www.scholarship.com, and <a href="https://www.mcaex.net/">www.mcaex.net/</a> / <a href="https://www.mcaex.net/">www.mcaex.net/</a>.
- 6. <u>Find a Place to Live</u> If you are interested in school housing, make sure you indicate that you are a veteran on all forms. By doing so, you may be able to select your roommate. If not, you may end up with a traditional student right out of high school, which can be awkward. Many colleges have housing for Veterans; make use of it.
- 7. <u>Meet Your Advisor</u> You will be assigned an advisor. Some schools have advisors for Veteran's; smaller schools may not. Interacting

- with you advisor will assist you in developing your education plan to determine which courses to take and also choosing a major.
- 8. <u>Take CLEP TESTS</u> If you did not take advantage of free CLEP testing while on active duty, you may still take CLEP test at a fraction of the cost of tuition. By testing out of your general introductory courses, you can get ahead of your education timeline and save some of your education benefits for a Masters program.
- Connect with Other Veterans on Campus Many colleges have
   Veteran's Centers or you may have a Veterans Student Organization
   on your campus. Take advantage of meeting your fellow Veterans to
   establish network links, study groups or assist new Veteran students
   gain admission into your school.
- 10. <u>Get Career Training and Develop Work Skills</u> Career and Job Placement Services are available to you on your campus. Prepare your resume, practice for interviews, participate in an internship or co-op program related to your career goal and earn college credit as well as valuable experience and possibly a stipend or paycheck.



# College Search Reference Books

The following reference books are available in bookstores and libraries: General Guides

The Fiske Guide to College\*

The Insiders Guide to the Colleges\*

Cass & Birnbaum, Barron's, The College Board, Lovejoy and Petersons all publish extensive guides to colleges which contain factual information and statistics.

Guide to Women's Colleges\*

Ivy League Programs at State School Prices

The K & W Guide to Colleges for the Learning Disabled

Princeton Review's Visiting College Campuses (Great resource for planning a college tour.)

Colleges That Encourage Character Development

College Choice & Admissions: The Best Resources to Help You Get In (A guide to the guidebooks.)

### Majors

Top Colleges for Science

The Complete Guide to Animation and Computer Graphics Schools

Guide to Architecture Schools in North America

### Cultural/Religious/Way of Life

African-American Students Guide to Colleges\*

The Multicultural Student's Guide to Colleges\*

Hillel Guide to Jewish Life on Campus

Choose a Christian College

The Gay, Lesbian, and Bisexual Students' Guide

Making a Difference College Guide (places that encourage community service)\*

Colleges That Change Lives\*

### Film/Theater/Art

The Complete Guide to American Film Schools

Directory of Theater Training Programs

The Performing Arts Major's College Guide

Peterson's Professional Degree Programs in the Visual and Performing Arts

Guide to College Courses in Film and TV

### **Understanding the Admission Process**

The College Admissions Mystique by Bill Mayher

Questions and Admissions by Jean Fetter (former dean of admission at Stanford)

Getting In by Bill Paul

Greenes' Guides to Educational Planning: Making it Into a Top College and The Hidden Ivies



<sup>\*</sup> These guides include extensive subjective commentary on individual colleges.

### **INTERNET RESOURCES**

Here are just a few web sites where you can find helpful information. This is by no means an exhaustive list, and web addresses do change all the time.

# Finding College Homepages

- College & University Homepages: www.globaled.us/wwcu
- o If you don't know the web address of a particular school, use this site as a starting point.
- Campus Tours: www.campustours.com
- o Site for virtual tours, campus webcams, campus maps, campus videos and more!

### **Testing Information**

- College Board Homepage: www.collegeboard.com
- o This is an excellent resource for issues related to SATs, Advanced Placement testing, financial aid. You can also register for the SATs and the CSS Profile for financial aid.

### Financial Aid

- · Financial Aid General Information: www.finaid.org
- This is an excellent comprehensive site for financial aid information sponsored by the National Association of Student Financial Aid Administrators.
- Student Aid Guide: www.ed.gov
- o This is the official Department of Education website. Click on financial aid for information.
- FAFSA: www.fafsa.ed.gov
- o This site allows you to submit your FAFSA form via your PC. Next year's forms won't be on-line until early December.

## Scholarship Searches

There are many services out there that charge you money for helping you find money for college. Make sure you exhaust all the free resources before you start paying for it.

My Road: https://myroad.collegeboard.com/myroad/navigator.jsp

FastWeb!: www.fastweb.com

# **Applications On-Line**

Common Application Online: www.commonapp.org

# Life on Campus

The web can also be helpful in learning about different activities and organizations on college campuses. Here is just a sampling:

The Black Collegian: www.black-collegian.com

College Democrats of America: www.collegedems.com College Republican National Committee: www.crnc.org

Fraternity and Sorority Directory and Resources: www.greekpages.com

Hillel, the Foundation for Jewish Campus Life: www.hillel.org

Links to Hot Issues on Campus: www.mtvu.com

NCAA: www.ncaa.org

# **Application for VA Education Benefits**



# APPLICATION FOR VA EDUCATION BENEFITS (VA FORM 22-1990)

Use this form to apply for educational assistance under the following benefit programs:

- Post- 9/11 GI Bill chapter 33 of title 38, U.S. Code
- · Montgomery GI Bill (MGIB) chapter 30 of title 38, U.S.Code
- Montgomery GI Bill Selected Reserve (MGIB-SR) chapter 1606 of title 10, U.S. Code
- Reserve Educational Assistance Program (REAP) chapter 1607 of title 10, U.S. Code
- Post-Vietnam Era Veterans' Educational Assistance Program (VEAP) chapter 32 of title 38, U.S. Code, or section 901 or section 903 of Public Law 96-342

# INFORMATION AND INSTRUCTIONS FOR COMPLETING THE APPLICATION FOR VA EDUCATION BENEFITS

Do not use this form to apply for Vocational Rehabilitation and Employment benefits (chapter 31 of title 38, U.S. Code), Dependents Educational Assistance benefits (chapter 35 of title 38, U.S. Code), Transfer of Entitlement, or National Call to Service (section 510 of title 10, U.S. Code). These benefits require different application forms that can be completed on-line and printed at <a href="https://www.va.gov/vaforms">www.va.gov/vaforms</a> or can be obtained from the nearest VA regional office. They may also be available where you received this application.

**INTERNET VERSION AVAILABLE** - You may complete and submit this application on-line at <a href="www.gibill.va.gov">www.gibill.va.gov</a>. Click "Apply On Line" and select the "Education" option.

VA VOCATIONAL AND EDUCATIONAL COUNSELING HELP AVAILABLE - If you need help planning your individual educational and career goals, VA offers a wide range of counseling services to help you make these decisions. Services include educational and vocational guidance and such testing as necessary for you to develop a greater understanding of your skills, talents, and interests. For further information on VA counseling, call VA toll-free at 1-888-GI-BILL-1 (1-888-442-4551) or TDD at (800) 829-4833.

NOTE: The numbers on the instructions match the item numbers on the application. Items not mentioned are self-explanatory.

### Part II

(This section provides an overview of the general eligibility requirements for various education programs. Additional requirements not listed on this form may be necessary.)

ITEM 9A. You may be eligible for benefits under the Post-9/11 GI Bill, also referred to as chapter 33, if you served at least 90 aggregate days on active duty (excluding entry level and skill training) after September 10, 2001. You may also qualify if you were discharged due to a service-connected disability after serving at least 30 continuous days on active duty after September 10, 2001.

**ITEM 9B.** You may be eligible for the Montgomery GI Bill, also referred to as MGIB or chapter 30, if you served on active duty and meet certain conditions. NOTE: You do not have to be on active duty to apply for benefits under this program. You must meet any <u>one</u> of the following conditions (there are additional requirements):

You first entered service on or after July 1, 1985, and you didn't decline this benefit at your initial entry into service

OR

You entered service (or agreed to delayed entry) before January 1, 1977, and you have educational assistance entitlement remaining under the Vietnam Era GI Bill (also known as "chapter 34")

OR

You were voluntarily separated under the Voluntary Separation Incentive (VSI) or Special Separation Benefit (SSB) programs and had your military pay reduced by \$1,200

OR

You were involuntarily separated from active duty after February 2, 1991,

OR

You were on active duty and a participant in the Post-Vietnam Era Veterans' Educational Assistance Program (VEAP) program on or before October 9, 1996, or you first entered the National Guard under title 32, U.S. Code, between July 1, 1985, and November 28, 1989, you elected chapter 30 benefits between October 9, 1996, and October 8, 1997, and you paid \$1,200

OR

You were on active duty and eligible for VEAP benefits on October 9, 1996, you elected chapter 30 benefits between November 1, 2000, and October 31, 2001, and you paid \$2,700.

ITEM 9C. You may be eligible for the Montgomery GI Bill - Selected Reserve Educational Assistance Program, also known as MGIB-SR or chapter 1606, if you are a member of the Selected Reserve and meet certain requirements, including a 6-year commitment. (The Departments of Defense and Homeland Security determine eligibility for this program.)

To expedite processing, attach a copy of your DD 2384, Selected Reserve Educational Assistance Program (GI BILL) Notice of Basic Eligibility. This form is also called a "NOBE." Your reserve unit should have issued this notice to you when you became eligible for the Montgomery GI Bill - Selected Reserve Educational Assistance Program. If you are unable to locate your copy, request a duplicate from your reserve unit.

VA FORM **22-1990** MAR 2011

SUPERSEDES VA FORM 22-1990, OCT 2010, WHICH WILL NOT BE USED.

**ITEM 9D.** You may be eligible for benefits under the Reserve Educational Assistance Program (REAP), also known as chapter 1607, if you are a member of the Ready Reserve and were called or ordered to active service to support a contingency operation for at least 90 consecutive days on or after September 11, 2001. (The Department of Defense and Homeland Security determine eligibility for this program.)

Attach a copy of any notice of eligibility to this program that you have received from your service component. Also, attach a copy of your orders showing you were called up to active service. If you do not have a copy of your orders, request a duplicate from your unit.

ITEM 9E. You may be eligible for benefits under the Post-Vietnam Era Veterans' Educational Assistance Program (VEAP), also known as Chapter 32, if your service began on or after January 1, 1977, and before July 1, 1985, and you contributed to a VEAP account. You may be eligible for benefits under the Post-Vietnam Era Non-Contributory Veterans' Educational Assistance Program, also known as "Non-Contributory VEAP" or Section 903", if your service began on or after November 30, 1980, and before October 1, 1981, and your branch of service paid contributions into your VEAP account.

ITEM 9F. If you are eligible for MGIB, MGIB-SR, OR REAP, you must elect to give up eligibility under the program for which you are eligible in order to receive benefits under the Post-9/11 GI Bill (chapter 33). If you are eligible for more than one of the programs listed (MGIB, MGIB-SR, and REAP), you are only required to give up one of the programs for which you are eligible in order to receive benefits under the Post-9/11 GI Bill. You may not receive more than a total of 48 months of benefits under two or more programs. If you elect chapter 33 in lieu of chapter 30, your months of entitlement under chapter 33 will be limited to the number of months of entitlement remaining under chapter 30 on the effective date of your election. However, if you completely exhaust your entitlement under chapter 30 before the effective date of your chapter 33 election, you may receive up to 12 additional months of benefits under chapter 33. If you wish to elect to receive benefits under the Post-9/11 GI Bill, check the box next to the program (only check one box) you are giving up.

NOTE: An election to give up benefits under an existing program and receive benefits under the Post-9/11 GI Bill is *IRREVOCABLE*. You should carefully consider your decision before completing this section. If you need more information to make a choice, you should visit our website at <a href="https://www.gibill.va.gov">www.gibill.va.gov</a> or call our toll-free customer service number at 1-888-GIBILL-1 (1-888-442-4551).

### **PART III**

**ITEM 10A.** Self explanatory, except for the following items:

"Vocational Flight Training." You must already have a private pilot's license. If you are taking an Airline Transport Pilot course, you must have a valid first-class medical certificate on the date that you enter training. For all other flight courses, you must have a valid second-class medical certificate on the date that you enter training.

"National Test Reimbursement." You can be reimbursed for the cost of approved tests for admission to, or credit at, institutions of higher learning.

"Licensing or Certification Test Reimbursement." A licensing test is a test offered by a state, local, or federal agency that is required by law to practice an occupation. A certification test is a test designed to provide affirmation of an individual's qualifications in a specific occupation. Examples include EMT, CPA, MCSE, CCNP, etc.

"Tuition Assistance Top-Up" This benefit is payable only under MGIB and the Post-9/11 GI Bill programs. You can receive benefits to pay you for the difference between what the military pays with Tuition Assistance (TA) and the total costs of these courses.

### PART VIII

QUESTIONS ARE ONLY FOR APPLICANTS WHOSE SERVICE BEGAN BEFORE JANUARY 1, 1977, (or delayed entry before January 2, 1978). If you are currently married or if you have children under age 18 (under age 23 if in school), you should complete and return VA Form 21-686c. If your children are in school, you should also complete and return VA Form 21-674 for each child. If your parent(s) are dependent on you for financial support, you should complete and return VA Form 21-509. These forms may require additional documentation. VA cannot pay any additional benefits for dependents without properly completed forms and documentation. You can find VA forms 21-686c, 21-674, and 21-509 on-line at <a href="https://www.va.gov/vaforms">www.va.gov/vaforms</a>.

## ADDITIONAL HELP

If you need more help in completing this application, call VA TOLL FREE at 1-888-GI-BILL-1 (1-888-442-4551). If you are hearing impaired, call us toll-free at 1-800-829-4833. You can also get education assistance after normal business hours at our education Internet site <a href="https://www.gibill.va.gov">www.gibill.va.gov</a>.

# HOW TO FILE YOUR CLAIM

Be sure to do the following:

(A) If you have selected a school or training establishment:

Step 1: Mail the completed application to the VA Regional Processing Office for the region of that school's physical address. See next page for the addresses of these VA Regional Processing Offices.

Step 2: Tell the veterans certifying official at your school or training establishment that you have applied for VA education benefits. Ask him or her to send your enrollment information using VA Form 22-1999, Enrollment Certification, or its electronic version.

Step 3: Wait for VA to process your application and notify you of its decision concerning your eligibility for education benefits.

# (B) If you haven't selected a school or training establishment:

Step 1: Mail the completed application to the VA Regional Processing Office for the region of your home address. See next page for the addresses of these VA Regional Processing Offices.

Step 2: Wait for VA to process your application and notify you of its decision concerning your eligibility for education benefits.

VA FORM 22-1990, MAR 2011

Eastern Region: VA Regional Office P.O. Box 4616 Buffalo, NY 14240-4616						
Serves the following states:						
СТ	CT DE DC ME					
MD MA NH NJ						
NY OH PA RI						
VT VA WV Foreign Schools						

Central Region: VA Regional Office P.O. Box 66830 St. Louis, MO 63166-6830						
Serves the following states:						
СО	CO IA IL IN					
KS	KS KY MI MN					
MO MT NE ND						
SD TN WI WY						

Western Region: VA Regional Office P.O. Box 8888 Muskogee, OK 74402-8888					
	Serves the following states:				
AK	AL	AR	AZ		
CA	HI	ID	LA		
MS	NM	NV	OK		
OR	TX	UT	WA		
Philippines	Guam	APO/I	FPO AP		

Southern Region: VA Regional Office P.O. Box 100022 Decatur, GA 30031-7022					
Serves the following states:					
FL GA NC SC					
PR	US Virgin Islands	APO/FPO AA			

Privacy Act Notice: The VA will not disclose information collected on this form to any source other than what has been authorized under the Privacy Act of 1974 or title 38, Code of Federal Regulations, section 1.576 for routine uses (e.g., VA sends educational forms or letters with a veteran's identifying information to the veteran's school or training establishment to (1) assist the veteran in the completion of claims forms or (2) for the VA to obtain further information as may be necessary from the school for the VA to properly process the veteran's education claim or to monitor his or her progress during training) as identified in the VA system of records, 58VA21/22/28, Compensation, Pension, Education, and Vocational Rehabilitation and Employment Records - VA, and published in the Federal Register. Your obligation to respond is required to obtain or retain education benefits. Giving us your SSN account information is voluntary. Refusal to provide your SSN by itself will not result in the denial of benefits. The VA will not deny an individual benefits for refusing to provide his or her SSN unless the disclosure of the SSN is required by a Federal Statute of law enacted before January 1, 1975, and still in effect. The requested information is considered relevant and necessary to determine the maximum benefits under the law. While you do not have to respond, VA cannot process your claim for education assistance unless the information is furnished as required by existing law (38 U.S.C. 3471). The responses you submit are considered confidential (38 U.S.C. 5701). Any information provided by applicants, recipients, and others may be subject to verification through computer matching programs with other agencies.

Respondent Burden: We need this information to determine your eligibility for education benefits (38 U.S.C. 3471). Title 38, United States Code, allows us to ask for this information. We estimate that you will need an average of 15 minutes to review the instructions, find the information, and complete this form. VA cannot conduct or sponsor a collection of information unless a valid OMB (Office of Management and Budget) control number is displayed. You are not required to respond to a collection of information if this number is not displayed. Valid OMB control numbers can be located on the OMB Internet Page at <a href="http://www.reginfo.gov/public/do/PRAMain">http://www.reginfo.gov/public/do/PRAMain</a>. If desired, you can call 1-800-827-1000 to get information on where to send comments or suggestions about this form.

VA FORM 22-1990, MAR 2011

OMB Control No. 2900-0154 Respondent Burden: 15 minutes

Department of Veterans Affairs  APPLICATION FOR VA EI (See attached Information)					
INTERNET VERSION AVAILABLE - You may complete and send your application over the Internet at: www.gibill.va.gov					
PART I - APPLICANT INFORMATION					
Month	NT'S DATE OF BIRTH  Day Year				
A NAME (First Mark)					
4. NAME (First, Middle Initial, Last)					
5. APPLICANT'S ADDRESS					
Number and Street					
Apt./Unit Number					
City, State, ZIP Code					
6A. APPLICANT'S TELEPHONE NUMBERS (Include Area Code)					
Primary: Secondary: Secondary:					
6B. APPLICANT'S E-MAIL ADDRESS (If applicable)					
7. DIRECT DEPOSIT (Attach a voided personal check or provide the following information. Direct Deposit is not available for VEAP)					
Routing or Transit Number Account Type A	ccount Number				
Checking Savings					
8. PLEASE PROVIDE THE NAME, ADDRESS, AND PHONE NUMBER OF SOMEONE WHO WILL ALWAYS KI					
A. NAME B. ADDRESS	C. PHONE NUMBER				
PART II - EDUCATION BENEFIT BEING APPLIED FOR See instructions for					
9A. Chapter 33 - Post-9/11 GI Bill (Complete 9F if you are eligible for chapter 30, chapter 1606, or chap	ter 1607)				
9B. Chapter 30 - Montgomery GI Bill Educational Assistance Program (MGIB)					
9C. Chapter 1606 - Montgomery GI Bill - Selected Reserve Educational Assistance Program (MGIB-SR	)				
9D. Chapter 1607 - Reserve Educational Assistance Program (REAP)					
9E. Chapter 32 or Section 903 - Post-Vietnam Era Veterans' Educational Assistance Program (VEAP)  9F. By electing Chapter 33, I acknowledge that I understand the following:					
<ul> <li>I may not receive more than a total of 48 months of benefits under two or more programs.</li> <li>If electing chapter 33 in lieu of chapter 30, my months of entitlement under chapter 33 will be limited months of entitlement remaining under chapter 30 on the effective date of my election. However, if I my entitlement under chapter 30 before the effective date of my chapter 33 election, I may receive u months of benefits under chapter 33.</li> <li>My election is <i>irrevocable</i> and may not be changed.</li> </ul>	completely exhaust				
I elect to receive chapter 33 education benefits in lieu of the education benefit checked below, effective	1 minutes				
I understand that my election is irrevocable and may not be changed. (Check only one)	17-7-7-7-10 March 19-10-10-10-10-10-10-10-10-10-10-10-10-10-				
Chapter 30 - Montgomery GI Bill Educational Assistance Program (MGIB) Chapter 1606 - Montgomery GI Bill - Selected Reserve Educational Assistance Program (MGIE) Chapter 1607 - Reserve Educational Assistance Program (REAP)	(date) 3-SR)				
PART III - TYPE AND PROGRAM OF EDUCATION OR TRAINING					
10A. TYPE OF EDUCATION OR TRAINING (See instructions for additional information)  COLLEGE OR OTHER SCHOOL (Including on-line courses)  APPRENTICESHIP OR ON-THE-JOB  VOCATIONAL FLIGHT TRAINING  CORRESPONDENCE  NATIONAL TEST REIMBURSEMENT (SAT, CLEP, ETC.)  TUITION ASSISTANCE TOP-UP	VA DATE STAMP (Do Not Write In This Space)				
LICENSING OR CERTIFICATION TEST REIMBURSEMENT (MCSE, CCNA, EMT, NCLEX, ETC.)  (Chapter 30 & 33 only)	10 A				

VA FORM **22-1990** MAR 2011

SUPERSEDES VA FORM 22-1990, OCT 2010, WHICH WILL NOT BE USED.

PAGE 1 OF 4

			SOCIAL SECU	RITY NUMBI	ER OF APPLICANT		
10B. PROVIDE THE FULL NAME AND ADDRESS OF THE SCHOOL, IF KNOWN (Skip this item if you are only applying for National Test Reimbursement, Licensing and Certification Test Reimbursement, or Tuition Assistance Top-Up)							
10C. PLEASE SPECIFY YOUR EDUCATIONAL OR CAREER OBJECTIVE, IF KNOWN (e.g. Bachelor of Arts in Accounting, welding certificate, police officer, etc.)							
		PART IV	- SERVICE	E INFOR	MATION		
· ·	•	you send a copy of the	_				
	. , .	iods of active duty serv bility (NOBE) if applyin		•	for training)		
	ers if activated from th		3 · · · · · · · · · · · · · · ·				
11. ARE YOU NOW ON are on active duty for		t check "Yes" if you are curre	ently on drilling sto	atus in the the	Selected Reserve, or if you		
☐ YES ☐ NO	_						
		ST BEFORE DISCHARGE	?				
				on inco			
YES NO		py of your DD Form 214					
	13. PLEAS	E COMPLETE THE FO	OLLOWING FO	OR EACH P	ERIOD OF MILITARY	SERVICE	
A. DATE ENTERED	B. DATE SEPARATED	C. SERVICE COMPO		D. SERVIC	E STATUS (Active duty,	E. WERE YOU INVOLUNTARI	
A. DATE ENTERED	B. DATE GET AIGHTED	USAF, USAR, ARN	G, ETC.)	drilling	g reservist, IRR, etc.)	ACTIVE DUTY FOR THIS	PERIOD?
0/26/2000	0/24/2004	LIEMO	(EXAM	PLE) 🔥	TIVE DUTY	NO	
9/26/2000	9/24/2004	USIVIC	, (	, AC	TIVE DUTY	NO	
1/18/2005	8/14/2007	USMCF	₹	DRILLING		N/A	
8/15/2007	Present	USMC	USMC		TIVE DUTY	YES	
	6						
				10		100	
					TAX ATTE		
					AME CHILL		
					MARCH 1977		
	PA	RT V - EDUCATION	ON AND EN	/IPLOYM	ENT INFORMATI	ON	
	E A HIGH SCHOOL DIP ERTIFICATE? ( <i>If "Yes" p</i>	LOMA OR HIGH SCHOOL rovide date)			U HOLD ANY FAA FLIGH tte in Part IX, Remarks)	IT CERTIFICATES? (If "Yes," sp	ecify each
YES DATE:		NO	ner a	YES	□ NO		
	14C. EDUCATIO	N AFTER HIGH SCHO	OL (Including o	apprenticesh	nip, on-the-job training, a	nd flight training)	1
NAME AND LOCATION OF DATES OF TRAINING NUMBER AND TYPE DEGREE, DIPLOMA, MAKED SITE D							
COLLEGE OR OTHER FROM TO OF HOUR		OF HOURS	(Semester,	OR CERTIFICATE	MAJOR FIEL OR COURSE OF S		
TRAINING PROVIDER PROW TO Quarter, or Clock) RECEIVED STOCKED TO THE PROW TO THE PROPERTY OF T							
	TO THE	114-3			THE STATE OF	Share Williams	fin.
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	Alexandrian III						
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	SOCIAL SECURITY	Y NUMBER OF APPLICANT			
14D. EMPLOYMENT (Only complete if you held a license or journeyman rating to practice a profession)					
EMPLOYMENT	PRINCIPAL OCCUPATION	NUMBERS OF MONTHS WORKED	LICENSE OR RATING		
BEFORE MILITARY SERVICE					
AFTER MILITARY SERVICE					
PART	VI - ENTITLEMENT TO AND USAGE OF	ADDITIONAL TYPES OF	ASSISTANCE		
BENEFITS? IF "YES," IT WILL	CONTRIBUTIONS (UP TO \$600.00) TO INCREASE THE . HELP VA PROCESS YOUR CLAIM IF YOU SUBMIT ANY , cash collection voucher, leave and earnings statement(s), receip	' EVIDENCE YOU HAVE TO	☐ YES ☐ NO		
(Kickers are additional amount	CKER (sometimes called a "College Fund") BASED ON YOU is contributed by DOD to an education fund). If you qualify full the copy of the kicker contract. Reserve kicker contract	or a kicker, it will help	ACTIVE DUTY KICKER		
17. IF YOU GRADUATED FROM RECEIVED YOUR COMMISS	A MILITARY SERVICE ACADEMY, SPECIFY THE YEAR Y ION.	OU GRADUATED AND	Graduation Year		
18. WERE YOU COMMISSIONED SCHOLARSHIP? If you receiv "Yes," provide the date of your were in the Senior ROTC prog	YES NO				
Scholarship Amounts:			Date of Commission		
Year:	Amount:				
Year:	Amount:				
Year:	Amount:				
Year:	Year: Amount:				
Year:	Amount:				
	TICIPATING IN A SENIOR ROTC SCHOLARSHIP PROGR O SUPPLIES UNDER SECTION 2107 OF TITLE 10, U.S. C		YES NO		
REPAYING AN EDUCATION	CTIVE DUTY THAT THE DEPARTMENT OF DEFENSE C LOAN, CHECK "YES". SHOW THE PERIOD OF ACTIVE D D FOR THE PURPOSES OF REPAYING THIS EDUCATIO	UTY THAT THE MILITARY	YES NO		
21. FOR ACTIVE DUTY CLAIMANTS ONLY: ARE YOU RECEIVING, OR DO YOU ANTICIPATE RECEIVING, ANY MONEY  (INCLUDING BUT NOT LIMITED TO FEDERAL TUITION ASSISTANCE) FROM THE ARMED FORCES OR PUBLIC  HEALTH SERVICE FOR THE COURSE FOR WHICH YOU HAVE APPLIED TO THE VA FOR EDUCATION BENEFITS?  IF YOU RECEIVE SUCH BENEFITS DURING ANY PART OF YOUR TRAINING, CHECK "YES." NOTE: IF YOU ARE  ONLY APPLYING FOR TUITION ASSISTANCE TOP-UP, CHECK NO IN THIS ITEM.			☐ YES ☐ NO		
RECEIVING, ANY MONEY (IN FROM YOUR AGENCY FOR	OF THE U.S. GOVERNMENT ONLY: ARE YOU RECEIVIN ICLUDING, BUT NOT LIMITED TO, THE GOVERNMENT FOR SAME PERIOD FOR WHICH YOU HAVE APPLIED TO CEIVE SUCH BENEFITS DURING ANY PART OF YOUR TO	EMPLOYEES TRAINING ACT)  O THE VA FOR EDUCATION	☐ YES ☐ NO		

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SOCIAL SECURITY NUMBER OF APPLICANT — — — —				
PART VII - INFORMATION ON VA EDUCATION BENEFITS				
NOTE: The most current information on VA education benefits is available online at <a href="www.gibill.va.gov">www.gibill.va.gov</a> If you would like to receive a printed pamphlet check here.				
PART VIII - MARITAL AND DEPENDENCY STATUS				
NOTE : Only complete this section if you have military service before January 1, 1977 (or delayed entry before January 2, 1978). See instructions.				
23. ARE YOU MARRIED?  YES NO				
24. DO YOU HAVE ANY CHILDREN WHO ARE UNDER AGE 18, <b>OR</b> OVER 18 BUT UNDER AGE 23, NOT MARRIED AND ATTENDING SCHOOL, <b>OR</b> OF ANY AGE PERMANENTLY HELPLESS FOR MENTAL OR PHYSICAL REASONS?				
YES NO				
25. DO YOU HAVE A PARENT WHO IS DEPENDENT UPON YOU FOR FINANCIAL SUPPORT?  YES NO				
PART IX - REMARKS  (If more space is needed, please attach a separate sheet of paper. Be sure to include your name and social security number on each sheet)				
APPLICATION SUBMISSION REMINDERS				
Did you remember to				
<ul> <li>Write your social security number on each page?</li> <li>Write your complete mailing address?</li> <li>Attach all supporting documents (e.g. voided check, orders, DD214, kicker contract, NOBE, cash collection voucher, etc.)?</li> </ul>				
IF SO, PLEASE SIGN AND DATE THE APPLICATION BELOW				
PART X - CERTIFICATION AND SIGNATURE OF APPLICANT				
I CERTIFY THAT all statements in my application are true and correct to the best of my knowledge and belief. If on active duty, I also certify that I have consulted with an Education Service Officer (ESO) regarding my education program.				
PENALTY - Willful false statements as to a material fact in a claim for education benefits is a punishable offense and may result in the forfeiture of these or other benefits and in criminal penalties.				
26A. SIGNATURE OF APPLICANT ( <u>DO NOT PRINT</u> )  26B. DATE SIGNED				

VA FORM 22-1990, MAR 2011 PAGE 4 OF 4

# Career and Technical Training Pathway



# Career and Technical Training Pathway

# Introduction

Purpose: The purpose of the Career & Technical Training Pathway is to prepare Marines and spouses for jobs that are based on manual or practical activities, traditionally non-academic, and totally related to a specific trade, occupation, or vocational career fields. Technical training educates and or certifies attendees in fields requiring expertise in a particular group of techniques or technology preparing individuals for employment in a certain job classification, field, or industry. Institutions which provide portable, transferable concurrent, non-credit to credit training programs will be emphasized. The main goal of this pathway is to educate Marines and spouses on how to make the most informed decisions about short-term career/technical training that provides knowledge, skills, abilities and work-based learning opportunities leading to gainful employment.

Introduction: During the Career/Technical Training Pathway, participants will be provided with information about career interest, MOS and PME training aligned to industry-based apprenticeships, certifications, and licensures to help Marines become more marketable to meet current employers' workforce development needs.

# **Learning Objectives**

By the completion of the Career & Technical Pathway, the Marine and/or spouse will be able to demonstrate the following learning objectives:

- Take career self-assessment test to help identify career/technical goals
- Identify three (3) occupational goals and three (3) career/technical institutions which meet the participant's career objective
- Research Career Employment Opportunities utilizing the Occupational Handbook, state and federal to obtain the growth and decline in selected occupations
- Completed technical college enrollment procedures and admission application
- Completion of education benefit application (VA Form 22-1990) and Financial Aid Application FAFSA
- Review online resources such as <u>TurboTap.org</u> and O\*Net Online for career/technical training options (e.g., Certification Finder, Licensed Occupations, and Military-to-Civilian Skills Translator)
- How to interpret the VMET and SMART transcripts and review the necessary steps it takes to correct SMART transcripts to help decide career choices
- Develop a working Career Portfolio with resume, references, certifications, and awards, and understand its purpose
- Completed ITP to the Career/Technical Training Pathway

# **End Goals/Deliverables**

- Career Assessment results
- Three career choices matching three technical educational institutions/programs
- · Completion of technical college admission application
- Completion of VA form 22-1990 GiBill benefit application and FAFSA application
- Knowledgeable on online resources in career technical environment
- Knowledgeable on VMET and SMART transcript interpretation and correction
- · Completed Career Portfolio
- Completed personalized ITP for career technical training
- Creation of a Marine For Life Profile

# **Prerequisite Work**

- · Download and print VMET and SMART transcript, MOS and any other training certificates earned for review
- Bring printed copy of Career Assessment results
- · Bring an empty portfolio folder with dividers and document protectors
- Personal Statement of military compensation (MOL) or latest W2.
- OPTIONAL: Research online resources of interest; bring to workshop to share with others.



# **Content Outline**

- 1. Welcome and Workshop Overview
  - A. Overview Learning Objectives and Deliverables
  - B. Review/Inventory Prerequisite Work
- 2. Determine the appropriate career path
  - A. Career Interest Assessments Instrument

END GOAL/DELIVERABLES: Three Career choices for your future

- 3. Researching Career Employment Opportunities through Occupational Handbooks
  - A. Federal Occupational Handbook
  - B. State by State Occupational Finders
  - C. Calculating technical certificate earning power

END GOAL/DELIVERABLES: Ability to determine career earning power

- 4. Determine the best fit technical College or technical program to the career of choice
  - A. Types of technical colleges/training programs
    - i. Non credited and credited certification/vocational training
    - ii. Distance Learning and technical training programs defined
  - B. Accreditation overview:
    - i. Regional vs. National
    - ii. Institutional vs. Programmatic
  - C. Choosing a technical college or training program: questions YOU need to answer

END GOAL/DELIVERABLES: Selected technical college(s) and training programs based off career choices

- 5. Technical College/training programs admissions requirements
  - A. Application Process
    - i. Application Submission Deadlines
    - ii. Application Components
    - iii. In-state vs. out-of-state residency requirement
  - B. Transfer students
    - i. SMART transcript
    - ii. MOS Certificates and other training certifications

END GOALS/DELIVERABLES: Use as a guide a sample application package for career technical school or certificate training program.

- 6. Funding Technical Training and Certificates
  - A. Funding Technical Colleges, Licensees and Certifications
  - B. Military/Veterans Education Benefits
    - i. Military Tuition Assistance (TA)
    - ii. Montgomery vs. Post 9/11 GI Bill
    - iii. How to apply for your VA Education benefits (Review VA Form 22-1990)
  - C. Scholarships, Grants and Loans
    - i. Finding Scholarships
    - ii. Avoiding Scholarship Scams
  - D. Financial Aid
    - i. Financial Pell Grant and Loan Programs
    - ii. FAFSA Form (Review the FAFSA Form)
    - iii. Financial Aid Application Tips

END GOALS/DELIVERABLES: Completed FAFSA application; completed Enrollment for VA Education Benefits (VA Form 22-1990)

- 7. Online Resources
  - A. Education online resources
    - i. GI Bill: www.gibill.va.gov
    - ii. Bureau of labor Statistics: http://www.bls.gov
    - iii. Career One Stop: www.careeronestop.org
    - iv. Military One Source: www.militaryonesource.org
  - B. Other pathway online resources
    - i. Employment Workshop Turbo tap: www.turbotap.org
    - ii. Career/Technical Workshop O\*NET: www.onetonline.org
    - iii. Marine For Life: www.marineforlife.org

END GOALS/DELIVERABLES: Develop a personalized list of online resources and create a Marine for Life account

- 8. Learning how to interpret your VMET, SMART Transcripts and MOS Training into gainful employment
  - A. Military to Civilian Terminology
    - i. VMET interpretation and its benefits for Resumes
    - ii. Making your Smart speak for you
    - iii. MOS training and O\*Net's interpretation
    - iv. Apprenticeship Programs

END GOALS/DELIVERABLES: Converting VMET, SMART and MOS Training into civilian terminology and career choices

- 9. Developing a career portfolio for technical qualifications
  - A. Portfolio of Career Technical Information
    - i. Dividing your portfolio into categories
    - ii. Resumes
    - iii. References
    - iv. Certificates
    - v. Awards

END GOALS/DELIVERABLES: Development of a Working Portfolio

- 10. Individual Transition Plan (ITP) (Performed As Information Is Revealed)
  - A. Development of a Career Technical plan for success
    - i. Complete ITP Plan for Career technical training

END GOALS/DELIVERABLES: Completed Individual Training Plan (ITP)



# Career and Technical Training Pathway

# **SLIDE 1: Welcome and Workshop Overview**

Career and Technical **Training Pathway** 

# SLIDE 2: Welcome and **Workshop Overview**

Welcome and **Workshop Overview** 

# **SLIDE 3: Learning Objectives**

# **Learning Objectives** etion of the Career/Technical Pathway, the Marine and/or

# Welcome and Workshop Overview

# Overview Learning Objectives and Deliverables

By the completion of the Career/Technical Pathway, the Marine and/or spouse will be able to demonstrate the following learning objectives:

- Take career self-assessment test to help identify career/technical goals
- Identify three (3) occupational goals and three (3) career/technical institutions which meet the participant's career objective
- Research Career Employment Opportunities utilizing the Occupational Handbook state and federal to obtain the growth and decline in selected occupations
- Completed technical college and training enrollment procedures and admission application
- Completion of education benefit application (VA Form 22-1990) and Financial Aid Application FAFSA
- Review online resources such as <u>TurboTap.org</u> and <u>O\*Net</u> Online for career/technical training options (e.g., Certification Finder, Licensed Occupations, and Military-to-Civilian Skills Translator)
- · How to interpret the VMET and SMART transcripts to help decide career choices and resume development
- Develop a working Career Portfolio, resume, references, certifications, and awards, and understand its purpose
- Completed ITP to the Career/Technical Training Pathway

# SLIDE 4: End Goals/ **Deliverables**

### End Goals/Deliverables:

- Career assessment results (printed copy)
   Three career choices matching three technical educational institutions
- Knowledgeable on online resources in career technical development
- development

  Knowledgeable on VMET and SMART transcript interpretation (printed copies)

  Completed Career Portfolio
- Completed personalized ITP for career technical training
   Create a Marine For Life Account

# **End Goals/Deliverables**

- Career Assessment results
- Three career choices matching three technical educational institutions/ programs
- Completion of technical college admission application
- Completion of VA form 22-1990 GiBill benefit application and FAFSA application
- Knowledgeable on online resources in career technical environment
- Knowledgeable on VMET and SMART transcript interpretation and correction
- Completed Career Portfolio
- Completed personalized ITP for career technical training
- Creation of a Marine For Life Profile

# **SLIDE 5: Prerequisite** Work Inventory

### **Prerequisite Work Inventory**

- career assessment instrument and bring results to Career 8 Training Workshop

- to the Career Technical Training Pathway Workshop search online resources of interest; bring to workshop

# **Prerequisite Work Inventory**

- Download and print VMET and SMART transcript, bring MOS and any other training certificates earned for review
- Bring an empty portfolio folder with dividers and document protectors
- Personal Statement of military compensation (MOL) or latest W2.





# SLIDE 6: O\*Net

### O\*net

O\*NET Online is a Web-based application that provides userfriendly access to occupational information contained in the O\*NET database. O\*NET Online offers users the opportunity to

- find occupations to explore
  view details of occupations, such as skills, knowledge, interests
- and activities.

   "Advanced Search" to explore occupations with skills sets
- similar to yours.

   view training and or education needed for specific careers.
- Evolute academic institutions

# Welcome and Introductions

**Group Activity #1:** ICE BREAKER Attendees introduce yourself to a partner by asking the following questions:

- What is your name?
- Where are you from?
- What career field are you interested in pursuing?
- When do you expect to complete your technical degree, licensing or credentialing?

**Exercise #1:** Use the results of your assessment exam to determine your career technical interest and the type of institution that will provide the type of education and training needed.

Field/Career of Interest:

Programs corresponding to interest:

Type of institution:

2-year (AA/AS or AAS)

Technical institution

Training Program

Licensing Program

Update your Individual Transition Plan (ITP).



END GOAL/DELIVERABLES: Three Career choices for your future

# SLIDE 7: What are Vocational Schools?



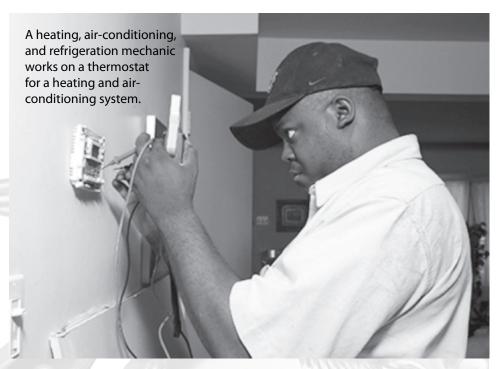
# What are Vocational Schools?

What are vocational schools and determine the purpose for pursuing vocational education or training?

Attendees participate in group discussion to reveal:

- Will a degree be required to reach their goals
- Will there be an apprenticeship program available to fulfill their career goals
- Will attendees be pursuing military related mos training to carry on into civilian life
- Will attendees plan on interviewing career field related experts

Attendees share their results with other members of the group to encourage open discussion and brain storming resulting in new career opportunities.

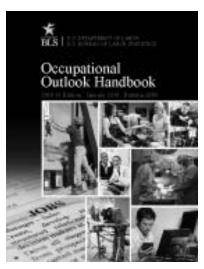


END GOAL/DELIVERABLES: The student will be able to determine if career and technical education is the correct pathway to fulfill their career aspirations.

# SLIDE 8: Researching Career Employment Opportunities



# Researching Career Employment Opportunities Through Occupational Handbooks



Occupational Outlook Handbook (OOH), 2010–11 Edition

http://www.bls.gov/oco/

For hundreds of different types of jobs — such as teacher, lawyer, and nurse — the Occupational Outlook Handbook tells you:

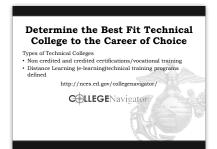
- the training and education needed
- calculating certificate earning power
- expected job prospects
- what workers do on the job
- training and other qualification
- employment and related employment
- Projections/Job Outlook
- findings can be printed of in a PDF form

In addition, the Handbook gives you job search tips, links to information about the job market in each State, and more. You can also view frequently asked questions about the Handbook and view the information by state.

Update your Individual Transition Plan (ITP).

END GOAL/DELIVERABLES: Ability to determine career earning power and narrow the search for career aspiration.

# SLIDE 9: Determining the Best Fit Technical College to the Career of Choice



# Determine Best Fit Technical College to the Career of Choice

# **Types of Technical Colleges**

- · Non credited and credited certifications/vocational training defined
- Distance Learning (e-learning)technical training programs defined <a href="http://nces.ed.gov/collegenavigator/">http://nces.ed.gov/collegenavigator/</a>





END GOAL/DELIVERABLES: The attendee will identify educational needs and the institution that will fulfill their choices

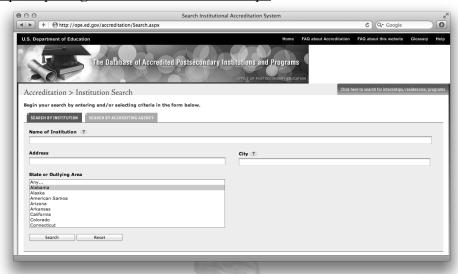
# **SLIDE 10: Accreditation**



# **Accreditation Overview**

- 1. Regional vs. National
- 2. Institutional vs. programmatic

http://ope.ed.gov/accreditation/Search.aspx



- 1. Regional Accreditation
- 2. National Accreditation
- 3. "Specialized" Accreditation

# What is accreditation?

Accreditation is the recognition that an institution maintains on standards requisite for its graduates to gain admission to other reputable institutions of higher learning or to achieve credentials for professional practice. The goal of accreditation is to ensure that education provided by institutions of higher education meets acceptable levels of quality.

# What is the difference between regional and national accreditation?

Regional Accreditation organizations perform the accreditation process
in six regions of the United States. These accreditation organizations
review institutions in their entirety. The majority of the institutions
reviewed by regional accreditation organizations are nonprofit and
degree-granting. Institutions reviewed by regional accreditation
organizations are both public and private and can be two-year or fouryear institutions. These colleges and universities will normally accept each
other's credits in transfer as long as the credits meet the transfer criteria
established by the receiving college or university.

• National Accreditation organizations perform the accreditation process through the United States and review institutions in their entirety. Only about 1/3 of the institutions that are nationally accredited are degreegranting. Only about 20% are nonprofit institutions while the bulk of the institutions are for-profit. The students need to check with the institution where they would be transferring to ensure that the acquired nationally accredited institutions credits would be accepted in transfer at a regionally accredited institution. In addition if the student's goal is to seek a Master's degree from a regionally accredited institution they need to ensure that their Bachelors degree will be accepted at the institution where they are seeking admission.

# What is the difference between institutional and programmatic accreditation?

- Institutional Accreditation status is achieved by a college or university
  that meets the quality standards and fulfills the requirements designated
  by the accreditation organization. In order to meet the requirements for
  institutional accreditation status, all aspects of the college or university,
  including academic quality, administrative effectiveness, and all other
  related services of the institution, are reviewed.
- Programmatic Accreditation is a type of accreditation status that is
  designed for specialized departments, programs, schools or colleges
  within a college or university that have already been awarded institutional
  accreditation. Programmatic accreditation focuses on particular aspects
  of the department, program, school or college's academic field of study.
  For instance, this type of accreditation status recognizes particular
  aspects of quality in the academic fields of engineering, nursing, law or
  education.

# **Important Websites**

http://nces.ed.gov/collegenavigator/

http://ope.ed.gov/accreditation/Search.aspx

For additional information about accreditation in the United States, visit:

http://www.ed.gov/admins/finaid/accred/index.html

END GOAL/DELIVERABLES: Attendees will determine why accreditation matters and the level of accreditation their choices in school possess.

# SLIDE 11: Choosing a **Technical College**

### Choosing a Technical College

- Is the technical college accredited?
   Will your credits transfer into/out of this institution?
   Does the technical college offer a convenient class sched will allow you to complete your degree/certificate in your designated time frame?
- What is the cost of tuition/fees and how does the cost compare to their reputable institutions.
- to their reputatic institutions.

  Will the technical college utilize/accept your military benefits?

  Does the technical college offer the degree program that is preferred/required by the field in which you will ultimately be
- Does the technical college offer job placement and what is their placement rate?

# **Choosing a Technical College**

Choosing the program for you, questions to answer

- 1. Is the technical college accredited?
- Does the license or credential require technical college training?
- Will your credits transfer into/out of this institution?
- Will your MOS training transfer into a technical training program?
- Does the technical college offer a convenient class schedule that will allow you to complete your degree/certificate in your designated time frame?
- 6. What is the learning time frame to achieve your technical interest?
- 7. What is the cost of tuition/fees and how does the cost compare to other educational institutions.
- 8. What are the costs to attain a license and or credential for the field of choice?
- 9. Will the technical college utilize/accept your military benefits?
- 10. Can you utilize veterans' education benefits to pay for certain licensing or credentialing?
- 11. Does the technical college offer the degree program that is preferred/ required by the field in which you will ultimately be hired?
- 12. Does the technical college offer job placement and what is their placement rate?

Attendees can discuss above questions in a small group settings to reveal pertinent answer pertaining to costs, choice of education and training path.

Update your Individual Transition Plan (ITP).

END GOAL/DELIVERABLES: Attendees will be able to answer individualized questions relating to career choice and to ensure three best fit paths to career achievement such as (Technical College, Licensure or Credentialing Training Program) fits their career minded aspirations.

# SLIDE 12: Admission Process

# Admission Process Application Process In State vs. out-of-state residency requirements Sample Application: http://uncw.edu/admissions/documents/ TransferandExtensionApplication/2011.pdf Requirements For Admission Transcripts (High School, Previous college, SMART) Interview (Practical Application)

# **Admission Process**

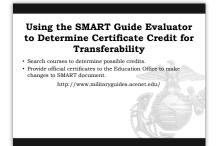
# Technical college admission requirements

- Application process
  - 1. Application submission deadlines
  - 2. Application components
  - 3. In state vs. Out-of-state residency requirements
  - 4. Typical admission requirements
- Student services
- Veteran's services
- · Course placement testing
- Academic advisement
- Register for classes



END GOAL/DELIVERABLES: Attendees should be able to understand the admissions process

# SLIDE 13: Using the SMART Guide Evaluator to Determine Certificate Credit for Transferability

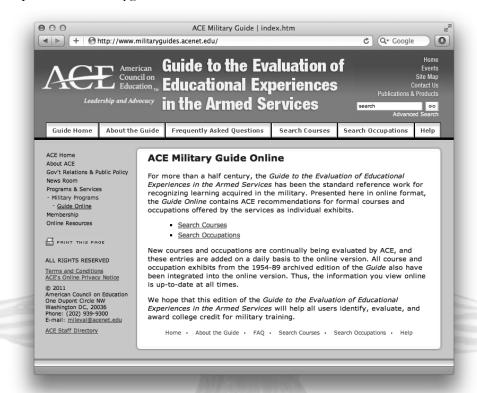


# **Transfer Students**

# Using the SMART Guide Evaluator to Determine Certificate Credit for Transferability

- Smart transcripts
- MOS certificates and other training certifications

http://www.militaryguides.acenet.edu/



END GOALS/DELIVERABLES: Attendees will be able to complete a SMART correction in partnership with Education Center for follow on assistance.

# SLIDE 14: Education Funding for Service Members

# Education Funding for Service Members The Cost of College • What will be the total cost of your education? College Navigator: http://ncs.ed.gov/collegenavigator/ CLLEGENavigator • How will you finance your education?

# **Education Funding for Service Members**

# **Funding Technical Training and Certificates**

- Funding Technical Colleges, Licensees and Certifications
- Military/Veterans Education Benefits
  - Military Tuition Assistance (TA)
  - Montgomery vs. Post 9/11 GI Bill
  - How to apply for your VA Education benefits (Review VA Form 22-1990) (Pre-work)\*
- Scholarships, Grants and Loans
  - Finding Scholarships
  - Avoiding Scholarship Scams
- · Financial Aid
  - Financial Grant and Loan Programs
  - FAFSA Form (Review the FAFSA Form) (Pre-work)\*
  - Financial Aid Application Tips



# SLIDE 15: Military/ **Veterans Education Benefits**

### Military/Veterans **Education Benefits**

- Military/Veterans Education Benefits
- Military Tuition Assistance (TA) Visit your Education Assistance Office for Tuition Assistance
- information

  \*\*TA MARADMN: http://www.marines.mil/news/messages/
  Pages/2005/MARINE%20CORPS%20TUITION

  \*\*20AOSSISTANCE%20(7n8/20FUNDING%20POLICY.aspx

  Montgomery vs. Post 9/11 GI Bill

  \*\*Montgomery of Bill Active Duty (MGIB-AD): http://
  www.gibill.va.gov/post-911/montgomery-gi-bill/

  \*\*Post 9/11 GI Bill: http://www.gibill.va.gov/benefits/
  post\_911\_gibill/index.html

# **Military/Veterans Education Benefits**

- 1. Military Tuition Assistance (TA)
- 2. Montgomery vs. Post 9/11 GI Bill
- 3. How to apply for your VA Education benefits (Review VA Form 22-1990) (Pre-work)
- Tuition Assistance (TA) offers financial assistance to Marines in pursuit of educational goals. TA funds 100 % of tuition costs up to \$4,500 per fiscal year. For postsecondary education, TA will fund up to 100 % of tuition, instructional fees, laboratory fees, computer fees and mandatory enrollment fees. Funding will not exceed \$250 per semester hour equivalent or \$4,500 per individual per fiscal year. TA is not authorized for books or for lower or lateral degrees. First-time students must complete a TA orientation class prior to being approved for tuition assistance. Marines must apply for and receive written authorization for TA prior to enrollment through the appropriate Education Office. TA for remote Marines and those assigned to other service sites is outlined in Marine Corps Order 1560.25.
- Montgomery GI Bill Active Duty (MGIB-AD): This is a participatory educational assistance program which provides education and training opportunities for individuals who first enter active duty on or after July 1, 1985. Individuals who enroll in MGIB will have their pay reduced by \$100 per month for the first 12 months on active duty (maximum contribution \$1,200). Basic eligibility requirements can be found on the Veterans Affairs website: <a href="http://www.gibill.va.gov/post-911/montgomery-gi-bill/">http://www.gibill.va.gov/post-911/montgomery-gi-bill/</a>. In addition, the following programs allow you to maximize your MGIB benefits:
- Tuition Assistance Top-Up: Combines TA with VA Benefits. If you are eligible for the MGIB, you may be eligible to be reimbursed for the remainder of your course costs.
- \$600 Buy-Up Program: Allows some service members the option of paying an additional \$600 into their MGIB account, which then makes them eligible for up to \$5,400 in additional funds.
- POST 911 GiBill: In August 2009, additional educational benefits were authorized for military members serving a minimum of 90 days of cumulative duty following Sept. 11, 2001. Benefits are based on total service following Sept. 11, 2001, with full benefits achieved at 36 months of aggregate duty or 30 days of continuous duty if discharged with a serviceconnected disability. The maximum benefit includes the following:
  - The cost of tuition and fees up to the most expensive in-state undergraduate tuition at a public institute of higher learning in the state where you are attending school.

- A monthly housing allowance equal to the Basic Allowance for Housing (BAH) for an E-5 with dependents in the same ZIP code as the school you are attending (eligible only to veterans or if transferred to active-duty dependents).
- An annual stipend up to \$1,000 for books and supplies.

The Post-9/11 GI Bill provides the most comprehensive education benefits package ever offered. In addition to the benefits for the service member, it also allows career service members the opportunity to share their education benefits with immediate family members. While on active duty you can transfer all of the benefits to one individual or between eligible family members. Additional requirements and information can be found at the Department of Veterans Affairs website: http://www.gibill.va.gov/benefits/post\_911\_gibill/index.html or consult your ESO.





The Yellow Ribbon Program: The Yellow Ribbon GI Education Enhancement Program (Yellow Ribbon Program) is a provision of the Post-9/11 GI Bill. This program allows institutions of higher learning (degree granting institutions) in the U.S. to voluntarily enter into an agreement with VA to fund tuition expenses that exceed the highest public in-state undergraduate tuition rate. The institution can contribute up to 50% of those expenses and VA will match the same amount as the institution.

Institutions that voluntarily enter into a Yellow Ribbon Agreement with VA choose the amount of tuition and fees that will be contributed. VA will match that amount and issue payment directly to the institution. More information and eligibility requirements can be found at: <a href="http://www.gibill.va.gov/gi\_bill\_info/ch33/yellow\_ribbon.htm">http://www.gibill.va.gov/gi\_bill\_info/ch33/yellow\_ribbon.htm</a>

# **SLIDE 16: Apply for** VA Education Benefits

### **Apply For VA Education Benefits**

The steps to complete the VA Education Benefits application are as follows:

- Find a college/university that is VA approved. You can search for approved institutions at www.gbill-va.gov
   Complete the online Application for Education Benefits, VA Form 22-1990. The schools registrar's offices usually have copies of the form or you may apply via the VA's website thinty//wwww.agov/

You can apply for compensation, pension, education, burial and vocat rehabilitation & employment benefits online through the Veterans Onl Application (VONAPP). To access the paper-based form (not preferred nicaion (VONAFF). 10 access the p visit: http://www.vba.va.gov/ s/forms/VBA-22-1990n-ARE.pdf ine VONAPP Form: www.gibill.va.g quires Username and Password)

# **Apply for VA Education Benefits**

# How to apply for your VA Education benefits (Review VA Form 22-1990)

http://www.vba.va.gov/pubs/forms/vba-22-1990-are.pdf

The steps to complete the application are:

- 1. Find a school that has VA approved training or education programs. Be sure to ask the admission counselor if the school meets the requirements to use the GI Bill. You can search for approved schools or institutions at www.gibill.va.gov.
- 2. Complete the Application for Education Benefits, VA Form 22-1990. The school's registrar's office usually has copies of the form or you may apply via the VA's website which is VA's preferred method of applying. To apply visit www.gibill.va.gov and apply for benefits through VONAPP.
- 3. Send in your application. In most cases, the school will assist you in taking care of any additional paperwork you may need to send in addition to your 22-1990. This will expedite the process. However, if you have not found a school, you still can apply for your VA Eligibility Determination by mailing your completed VA Form 22-1990 to address found on the form or submit it through the e-benefits website https://www.ebenefits.va.gov. Within 4-8 weeks you should receive a declaration of eligibility and a letter explaining your GI Bill benefits. Keep in mind that it is not uncommon to get a letter from the VA requesting more information. You will have to answer the Department of Veterans Affairs request to be determined eligible and complete the process. Information requested by the VA could be, (1) your DD 214s, (2) your enlistment contract, (3) marriage and birth certificates, and (4) DD Form 2384 (Notice of Basic Eligibility) for members of the Selected Reserve.
- Once you start receiving your benefits via check or direct deposit, you may have to complete the VA's Web Automated Verification of Eligibility (WAVE) process each month to continue to receive your monthly benefits payments if you are using the MGIBILL. For the POST 911 GIBILL, the school's certifying official will ensure your proof of attendance is forwarded to the VA.

# SLIDE 17: Scholarships, **Grants and Loans**

### Scholarships, Grants and Loans

- Grants vs. Loans http://www.collegescholarships.org/grants/federal.htm http://studentaid.ed.gov/
- Marine Corps Scholarship Foundation http://www.mcsf.org/
- Scholarships http://www.mcsfex.net/Default.aspx http://www.fastweb.com/
- Check for State Veterans Scholarships
- Avoiding Scholarship Scams
   Check with school VA rep for other funding opportunities

# Scholarships, Grants and Loans

- Finding Scholarships
- Avoiding Scholarship Scams

**Scholarships:** A scholarship is a form of educational aid that does not have to be repaid and is generally based on meeting specific qualifications (academic, athletic, artistic, financial need, etc.) or being part of a specific group. Many are privately funded. Finding all the available scholarships, grants, federal programs, state programs and loans takes time and focus. Often students feel overwhelmed with all the information . With the Internet, researching funding avenues such as scholarships is simple. There are military, private, federal and state sources for scholarships, grants, work study, and loan programs.

Avoiding Scholarship Scams: Every year, victims of scholarship and student loan scams lose millions of dollars. Be on the lookout for a scholarship scam, and if it sounds too good to be true, stay away. Be wary of advertisements soliciting information from the Department of Education. No government agency will solicit you to borrow federal funds. And no federal source will replace loans with grants, so avoid any organization or company promising such a service. Likewise, the Education Department does not charge a processing fee to obtain federal educational aid. To ensure your safety, never provide your bank account or credit card information over the phone unless you made the call and trust the company you are calling. When it comes time to apply for scholarships and financial aid, make sure you know who you are doing business with and make sure to protect your personal information.

Do not pay for websites that promise scholarship information or tips if you purchase their material. This is a scam. You do not have to pay for legitimate scholarship information but you do have to put in some time and effort. You can potentially save a lot of money which makes the time investment well worth it. Before you submit your personal information to a website, ensure that it is a legitimate opportunity to avoid identity theft.

# **SLIDE 18: Grants.** Loans and FAFSA Application

### Grants, Loans and FAFSA Application

### Financial Aid

- Financial Pell Grant and Loan Programs
- FAFSA Form (Review the FAFSA Form) (Pre-work)\*
- http://www.fafsa.ed.gov



# **SLIDES 19-20: Financial Aid Tips**

### **Financial Aid Tips**

Financial Aid Application Tips: the following are Tips on

completing your application:

Copy the blank application before you set pen to paper. This allows you reactive fitting all your activities and thoughts into the spaces provided. Near

# Financial Aid Tips (continued)

Don't states be appers to the application unless it; shoulted by necessary to find all the information requested on the application unless it; shoulted by necessary to find all the information requested on the application form. The cut-and-permitted works well here, especially if you can use different sized from to make your response it into the spaces provided.

By ownerff, too on on three yourself expose you for larger out what you think a Bey warrent from on on three yourself read to or roong answer to a question on application. All the committee wants is a clear, honest, and thoughtful enswer that will tell them something about you as a person.

Give yourself plenty of time. Last minute jobs usually look and sound like la minute jobs.

Copy the completed application before you send it off. You will sleep bett sure you have a record of submission. If you are submitting your applicatine, this may mean an email confirmation. If you sending your application ough the mail, you may want to get a certificate of mailing.

# **Financial Aid**

- Financial Pell Grant and Loan Programs
- FAFSA Form (Review the FAFSA Form) (Pre-work)\*
- **Financial Aid Application Tips**

**Pell Grant:** A Pell Grant is free federal money for students to use towards their college tuition. It's sponsored by the U.S. Department of Education and is awarded annually to students who show a strong need for financial assistance. Students must complete a Pell grant application, also called the Free Application for Federal Student Aid (FAFSA) form in order to be considered.

**Loans:** Loans are offered to students to be used to pay off educationrelated expenses, such as college tuition, room and board, or textbooks. Many of these loans are offered to students at a low interest rate, such as the Perkins loan or Stafford loan. In general, students are not required to pay back these loans until the end of a grace period, which usually begins after they have completed their education.

FAFSA stands for Free Application For Federal Student Aid. It is a form that can be prepared annually by current and prospective college students, undergraduate and graduate, in the United States that determines eligibility for student financial aid, including Pell grants, and work-study programs.

The U.S. Department of Education begins accepting applications on Jan. 1 of each year. The application submitted is for the upcoming academic year. Most federal, state, and institutional aid is provided on a first-come, firstserved basis. Active-duty Marines and veterans may apply for financial aid by filing a FAFSA application even if they have applied for education and housing benefits offered by the Post-9/11 GI Bill.

To fill out the application online, go to <a href="http://www.fafsa.ed.gov">http://www.fafsa.ed.gov</a>. There is no charge for submitting the form. Check the application deadline so that you do not miss out on the opportunity. You cannot submit a financial aid application until Jan. 1, because income and tax information is used in determining your eligibility for need-based aid. However, deadlines for the schools you are interested in are usually much earlier. Check with their financial aid offices to be sure you do not miss their deadline dates. Most financial aid offices require that you apply for aid each year. You should apply for aid every year even if you think you do not qualify.

Financial Aid Application Tips: the following are Tips on completing your application:

• Copy the blank application before you set pen to paper. This allows you to practice fitting all your activities and thoughts into the spaces provided. Neatness counts!

- Filling out the application. If you are completing a paper copy of the application, fill out the biographical and other simple information in your neatest handwriting. For short answers use a computer, then print, cut and paste, and more and more colleges strongly encourage online applications.
- **Don't pad your application.** Let your accomplishments speak for themselves, leaving trivial activities or long neglected interests out. It is better to concentrate on a few quality pursuits than to manufacture quantity.
- Answer the questions they ask. In your eagerness to write about what you want to write about, don't ignore the question. The important thing to understand about each section of the application is that there is a reason you are being asked for this information.
- Don't attach extra papers to the application unless it's absolutely necessary. Try to fit all the information requested on the application form. The cut-and- paste method works well here, especially if you can use different sized fonts to make your response fit into the spaces provided.
- **Be yourself.** You can drive yourself crazy trying to figure out what you think a college wants to hear. There's seldom a right or wrong answer to a question on an application. All the committee wants is a clear, honest, and thoughtful answer that will tell them something about you as a person.
- Give yourself plenty of time. Last minute jobs usually look and sound like last-minute jobs.
- Copy the completed application before you send it off. You will sleep better.
- Ensure you have a record of submission. If you are submitting your application online, this may mean an e-mail confirmation. If you sending your application through the mail, you may want to get a certificate of mailing.

Update your Individual Transition Plan (ITP).

END GOALS/DELIVERABLES: Sample copy of the FAFSA application; Sample Enrollment Application for VA Education Benefits (VA Form 22-1990)

# SLIDE 21: Online Resources

# Online Resources Col Bill: www.gbill va.gov Braces of labor Statistics: Birly / lww.bi. do gov Braces of labor Statistics: Birly / lww.bi. do gov Aminey Cor Statistics: Www.firefolia.com Aminey Cor Statistics: Www.firefolia.com Pres Scholarship Search: Www.firefolia.com Pres Online computer Classes: Www.gdiesuniter.com Pres Online computer Classes: Www.gdiesuniter.com Pres Online computer Classes: Www.ddiesuniter.com Pres Online Collation: Www.henefair.com/ homefair/ Www.henefair.com/ homefair/ Pres Li Www.free.di.act Pres Li Www.free.di.act Pres Li Www.free.di.act Pres Li Www.free.di.act Pres Li Www.free.di.act

#### **Online Resources**

#### **Education online resources**

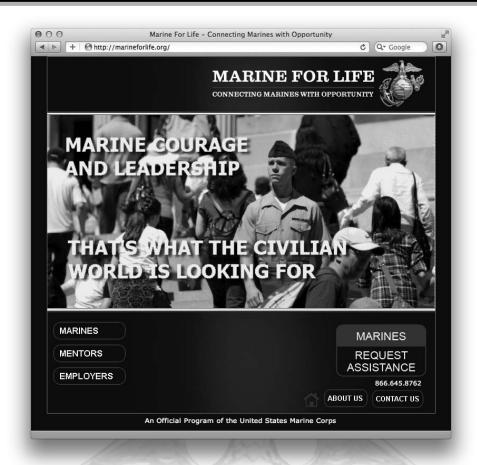
- GI Bill <u>www.gibill.va.gov</u>
- Bureau of labor Statistics <a href="http://www.bls.gov">http://www.bls.gov</a>
- Career One Stop <u>www.careeronestop.org</u>
- Military One Source www.militaryonesource.org
- Free Scholarship Search www.freschinfo.com
- Yahoo Education www.yahoo.com/Education/
- Free On-Line computer Classes <u>www.gcflearnfree.org</u>

#### Other pathway online resources

- Employment Workshop Turbo tap: www.turbotap.org
- Career/Technical Workshop O\*NET: www.onetonline.org
- Marine For Life <u>www.marineforlife.org</u>
- Career Development eManual <u>www.cdm.uwaterloo.ca/index2.asp</u>
- Salary Calculator <u>www.cbsalary.com</u>
- Transition Assistance Online <u>www.taonline.com</u>
- Academic Explorer <a href="http://www.mcaex.net">http://www.mcaex.net</a>

# SLIDES 22: Marine For Life





END GOALS/DELIVERABLES: Develop a personalized list of online resources and create a Marine for Life account

#### **SLIDE 23: Converting Your Military Experience into** Civilian Terminology

#### Converting Your Military Experience into Civilian Terminology

#### Military to Civilian Terminology

- VMET terminology and its benefits for Resumes
- Making your Smart speak for you
   MOS training and O\*Net's interpretation
   Apprenticeship Programs

# **Converting Your Military Experience into Civilian Terminology**

#### Learning how to interpret your VMET, SMART Transcripts and MOS Training into gainful employment

#### Military to Civilian Terminology

- VMET terminology and its benefits for Resumes
- Making your Smart speak for you
- MOS training and O\*Net's interpretation
- Apprenticeship Program

**VMET** stands for Verification of Military Experience and Training. The training data contained in the VMET is derived from active duty training records. VMET document is an "all-services" integrated form which displays demographic, training, and experience information that is retrieved from various automated sources. It is not intended as a stand alone document. It is useful when used in conjunction with other documents (e.g. training certificates, performance reports) to write a resume' and to document all training and experience and can be used to help you prepare for a job search or further education. The VMET document lists your military experience and training which may have application to employment in the private sector. It can be used to support your having met training and/or course requirements to qualify for civilian occupations, certificates, licenses, or programs of study. It also helps obtain certificates or licenses. You will need your myPay Defense Finance and Accounting Service (DFAS) PIN number to access myPay (DFAS) for your VMET document.

**SMART** is the Sailor/Marine American Council on Education Registry Transcript. SMART is an academically accepted document approved by the American Council on Education (ACE) to validate a service member's military occupational experience and training along with the corresponding ACE college credit recommendations. It provides a description of military schooling and work history in civilian language. It serves as a counseling tool for academic and career counselors in advising sailors and veterans. It serves as an aid in preparing resumes and explaining Navy and Marine Corps work experience to civilian employers. It also saves time and money by awarding academic credits, which means less tuition to pay and less time spent in the classroom.

**O\*NET** Online is a Web-based application that provides user-friendly access to occupational information contained in the O\*NET database. O\*NET Online offers users the opportunity to:

- find occupations to explore
- search for occupations that use their skills;
- look at related occupations;
- view occupational summaries of the worker and requirements of the work;
- view details of occupations, such as skills, knowledge, interests, and activities;
- use crosswalks from other classification systems to find corresponding O\*NET occupations; and
- connect to other on-line career information resources.
- Find Occupations Quick Search using keywords or O\*NET-SOC codes; or Browse groups of similar occupations, such as Job Families, O\*NET Descriptors, and Career Clusters.
- Advanced Search to explore occupations with skills sets similar to yours; or use machines, equipment, tools, or software to find high demand occupations.

Crosswalk Search locates O\*NET-SOC occupations using any of several different occupational classifications systems [Classification of Instructional Programs (CIP), Dictionary of Occupational Titles (DOT), Military Occupational Classification (MOC), Occupational Outlook Handbook (OOH), Registered Apprenticeship Partners Information Data System (RAPIDS), and Standard Occupational Classification (SOC)].

#### SLIDE 24: VA Vets Career Center

# VA Vets Career Center If you are considering employment with the federal government this website will allow you to: Research open VA positions Evaluate your personal strengths Identify civilian competencies Match all results to your ideal career https://mst.vaforvets.va.gov/career-center

#### **VA Vets Career Center**

https://mst.vaforvets.va.gov/career-center

Considering civilian employment with the federal government after your military service? Unsure how your military experience translates to civilian jobs? Trying to communicate your unique skills to a potential employer? Look no further. An integrated job search and career building platform, the VA for Vets Career Center takes the guesswork out of entering the civilian workforce:

- Research open VA positions
- Evaluate your personal strengths
- Identify civilian competencies
- And match all results to your ideal career

#### **SLIDES 25–27: All About Apprenticeship Programs**

#### All About Apprenticeship Programs

tablishing an apprenticeship program. Prospective employers A field representatives to develop a set of apprenticeship training tich include the on-the-job training outline, related classroom in riculum and the apprenticeship program operating procedures.

#### Apprenticeship Programs (continued)

#### Apprenticeship Programs (continued)

United Services Military Apprenticeship Program (USMAP)

# **All About Apprenticeship Programs**

Apprenticeship is a combination of on-the-job training and related classroom instruction in which workers learn the practical and theoretical aspects of a highly skilled occupation. Apprenticeship programs are sponsored by joint employer and labor groups, individual employers, and/or employer associations.

Eligibility: Individual applicants for apprenticeship programs must be at least 16 years old and meet the program sponsor's qualifications.

Establishing An Apprenticeship Program: Prospective employers work with Office of Apprenticeship (OA) or State Apprenticeship Agency (SAA) field representatives to develop a set of apprenticeship training standards which include the on-the-job training outline, related classroom instruction curriculum and the apprenticeship program operating procedures.

**How To Apply:** Visit, write, or call the local Job Service Office, the nearest OA or SAA office, or employer or union engaged in the trade you want to enter.

A paycheck: From day one, you will earn a paycheck guaranteed to increase over time as you learn new skills.

Hands-on career training: As an apprentice, you will receive practical on-the-job training in a wide selection of programs, such as health care, construction, information technology and geospatial careers.

**An education:** You'll receive hands-on training and have the potential to earn college credit, even an associate or bachelor's degree, in many cases paid for by your employer.

A career: Once you complete your apprenticeship, you will be on your way to a successful long-term career with a competitive salary, and little or no educational debt.

National industry certification: When you graduate from a career training program, you'll be certified and can take your certification anywhere in the U.S.

END GOALS/DELIVERABLES: Converting VMET, SMART and MOS Training into civilian terminology

#### SLIDE 28: Creating Your Personal Portfolio



## **Creating Your Personal Portfolio**

# Developing a career portfolio for technical qualifications

#### **Portfolio of Career Technical Information**

- Dividing your portfolio into categories
- Resumes
- References
- Certificates
- Awards
- Transcripts

A career portfolio is a visual representation of your abilities, skills, capabilities, knowledge, qualities - and it represents your potential. It's a collection of tangible materials that represent work-related events in your life. The portfolio provides "evidence" of your potential by demonstrating what you accomplished in the past. Your career portfolio provides you with a convenient place to keep a record of your personal development while in a vocational college, and can assist you in making good decisions about your future.

#### Some benefits include:

- Enable you to be more effective in communicating your interests, skills, motivation, and personal qualities.
- Offer you the opportunity to develop and commit to a specific action plan.
- Assist you with choosing a major and career options
- Identify and evaluate your competencies and self-knowledge both in and out of the classroom.

#### Contents of the Career Portfolio

- Transcripts (all), Diplomas, certificates, CEUs, licenses, Course descriptions, Assessments, test results, appraisals, grade reports
- Awards, honors, honor society memberships, Internships, apprenticeships, special projects, Workshops, seminars, conferences attended
- Independent learning (things you've learned on your own, or taught yourself), Special training (military, private institute, business, etc.)
- Information about potential majors, Information about potential careers http://www.potsdam.edu/offices/career/prepare/upload/Portfolio-Guide.pdf

END GOALS/DELIVERABLES: Development of a Working Portfolio and completion of attendees personalized ITP.

#### SMART #1

#### SAILOR/MARINE AMERICAN COUNCIL ON EDUCATION REGISTRY TRANSCRIPT







\*\*UNOFFICIAL\*\*

**Transcript Sent To:** 

Name:

SSN: XXX-XX-XXXX

Rank: Corporal
Status: Active

#### **Military Course Completions**

Military	ACE Identifier	Dates Taken	ACE	
Course ID	Course Title		Credit Recommendation	Level
	Location-Description-Credit Areas			

**MC-2204-0088** 10-JUL-2006

Recruit Training (Basic Training):

Upon completion of the course, the student will be able to perform basic and infantry skills of physical ability, drill and ceremony, marksmanship, confidence, personal grooming and hygiene; perform as a team member in tactical offensive and defensive formations, and perform basic martial arts moves.

• Basic Martial Arts (Pe)	2 SH	L
Basic Military Science	2 SH	L
Land Navigation/Tactical Operations	3 SH	L
Orienteering/Adventure	1 SH	L
(10/07)(10/07)		

M92 MC-2204-0105 25-OCT-2006 to 14-NOV-2006

**Marine Combat Training:** 

Infantry School Camp Lejeune, NC

Upon completion of the course, the student will be able to perform as member of a provisional rifle squad.

• Practicum In Basic Military Skills/Military Science 3 SH L (2/05)(2/05)

35X MC-1703-0027 24-NOV-2006 to 10-JAN-2007

811-3531 (OS) Motor Vehicle Operator:

ITRO Motor Transportation School

Ft. Leonard Wood, MO

Upon completion of this interservice training course, the student will be able to operate light and medium tactical wheeled vehicles under varying conditions on and off the road, over a commitment route, and in convoy operations; perform vehicle recovery; perform operator maintenance; perform vehicle inspection; and prepare operator, maintenance, and accident forms.

· Truck Driving Or Operation Of Vehicles In Difficult Terrain

2 SH

L

(7/03)(7/03)

0210C MC-1606-0010

08-JAN-2008

**Terrorism Awareness By Correspondence:** 

Marine Corps Institute

Washington, DC

Upon completion of the course, the student will be able to identify factors that promote terrorism awareness for all marines.

· Credit Is Not Recommended

SH

NOTE: MCI designates a minimum passing score at 65%.

(6/08)(6/08)

3538B

MC-1408-0031

**Dispatching Procedures for Motor Transport by Correspondence:** 

08-JAN-2008

Marine Corps Institute

Washington, DC

Upon completion of the course, the student will be able to dispatch a motor vehicle.

· Records Management

1 SH

I

NOTE: MCI designates a minimum passing score at 65%.

(12/01)(12/01)

1334H

MC-1107-0001

13-APR-2008

Mathematics for Marines by Correspondence:

Marine Corps Institute Washington, DC

To provide introductory training in algebra and geometric forms.

· Fundamentals Of Mathematics

3 SH

V

NOTE: MCI designates a minimum passing score at 65%.

(6/83)(11/01)

3420F

MC-1401-0009

13-APR-2008

Personal Financial Management by Correspondence:

Marine Corps Institute Washington, DC

Upon completion of the course, the student will have a broad foundation for the fundamentals of financial planning to include military benefits, identity theft, managing credit, and spending plans.

• Personal Finance

3 SH

L

NOTE: MCI designates a minimum passing score at 65%.

(2/06)(8/09)

0037

MC-2204-0184

21-APR-2008

**Leading Marines By Correspondence:** 

Marine Corps Institute

Washington, DC

Upon completion of the course, the student will be able to demonstrate leadership traits and principles; ethical

judgments; and communications skills while performing in positions of leadership.

• Leadership 1 SH L

NOTE: MCI designates a minimum passing score at 65%.

(6/08)(8/09)

0118K MC-0501-0001 21-APR-2008

O118J Spelling by Correspondence:

Marine Corps Institute Washington, DC

Upon completion of the course, the student will be able to use a dictionary and thesaurus; understand the use of vowels, consonants, and syllables; and apply some basic spelling rules.

Credit Is Not Recommended

SH

(11/02)(11/02)

3525C **MC-1703-0031** 23-APR-2008

Tactical Vehicle Fuel And Exhaust Systems by Correspondence (Automotive Fuel and Exhaust Systems by Correspondence):

Marine Corps Institute

Washington, DC

Upon completion of the course, the student will be able to identify fuel system components used in High Mobility Multi-Wheeled Vehicle (HMMWV), Medium Tactical Vehicle Replacement (MTVR), and Logistics Vehicle systems; and inspect related fuel and exhaust systems.

· Carburetion And Diesel Fuel Systems

2 SH

L

NOTE: MCI designates a minimum passing score at 65%. (2/07)(2/07)

8010 MC-2204-0127 17-OCT-2008

**Sergeants Distance Education Program by Correspondence:** 

Marine Corps Institute

Washington, DC

Upon completion of the course, the student will be able to demonstrate basic knowledge in English grammar and composition including punctuation, capitalization, spelling, phrases, clauses, parts of speech, sentence structure, composition writing, leadership, chains of command, audits, wills, power of attorney, budgeting, financial goals and plans, proficiency and standards of conduct, performance evaluations and fitness reports, instruction techniques, oral communication, managing a Marine Corp Institute training program, non-judicial punishment, the law of the land warfare, history and contributions of Marine noncommissioned officers, drills, uniform, inspections, concepts of war fighting doctrine and how to apply the doctrine to platoon and company level tactics, maneuver and warfare concepts, understanding war, development of modern tactics, war fighting doctrine and how to apply that doctrine to squad tactics, general concepts of tactics, squad offensive and defensive tactics, security patrols, urban patrols, single-channel ground airborne radio systems, land navigation, indirect fire support and combat skills. This course is made up of seven sub courses.

• English	1 SH	L
Management	1 SH	L
Military Studies or Military Science	5 SH	L

NOTE: MCI designates a minimum passing score at 65% (6/08)(11/10)

MC-2204-0145

06-NOV-2009

The M240G Machine Gunner By Correspondence:

Marine Corps Institute Washington, DC

0321B

Upon completion of the course, the student will be able to operate a machinegun in a machinegun squad; have a knowledge of the characteristics, nomenclature, and functioning of the M240G machinegun; clean, disassemble, assemble and functional check of the M240G machinegun; mounting, loading and unloading, firing, zeroing, and troubleshooting the M240G machinegun; and demonstrate knowledge of AN/PAS-13B medium weapon thermal sight and the AN/PVS-17C miniature night sight.

· Small Arms/Gunsmithing

1 SH

L

NOTE: MCI designates a minimum passing score at 65%.

(6/08)(6/08)

3503A MC-1405-0057

13-NOV-2009

**Motor Transport Operator NCO:** 

Marine Corps Institute

Washington, DC

Upon completion of the course, the student will be able to identify, complete, and inspect various motor transportation forms, organize preventive maintenance checks and services, maintain equipment inventory, organize convoy operations, and utilize methods to protect from ambushes.

• Motor Transportation Operations

3 SH

L

NOTE: MCI designates a minimum passing score at 65%.

(2/07)(2/07)

**Occupations Held** 

Occupation ID	ACE Identifier	Dates Held	ACE	
	Title		Credit Recommendation	Level
	Description-Credit Areas			

MCE-9900 NONE ASSIGNED 13-JUL-2006

**Basic Marine:** 

Description not available.

None

MCE-3500 NONE ASSIGNED 19-SEP-2006

#### **Basic Motor Transport Marine:**

Marines entering this occupation field will receive MOS 3500, while participating in on-the-job training (if required) and/or attending formal school.

• None

MCE-3531 NONE ASSIGNED 10-JAN-2007

#### **Motor Vehicle Operator:**

Motor vehicle operators operate passenger and cargo carrying wheeled vehicles (except LVS's), to include M-Series tactical vehicles to rated capacity.

None

NONE ASSIGNED -- Occupation not evaluated by ACE or not evaluated during the time frame held by service member.

**College Level Test Scores** 

**NONE** 

#### **Other Learning Experiences**

This section provides a record of the service member's learning experiences that do not have credit recommended for one or more of the following reasons:

- (1) Course has not been evaluated by ACE.
- (2) Class attendance dates were not recorded in the service member's record.
- (3) Course was not completed during the ACE evaluation period.
- (4) Course was not evaluated by ACE at this specific location.

Course ID MMB	<b>Date Taken</b> 05-OCT-2006	<b>Title</b> Tan Belt	<b>Location</b> MCRD Parris Island, SC	Reason 1
T3W	17-OCT-2008	Sgt Non-Resident Program	Marine Corps Institute Washington, DC	1
T8J	17-OCT-2008	Sergeants Distance Education Program	Marine Corps Institute Washington, DC	1
8011A	17-OCT-2008	Basic Grammar	Marine Corps Institute Washington, DC	1
8012A	17-OCT-2008	Leadership	Marine Corps Institute Washington, DC	1
8013A	17-OCT-2008	Military Studies	Marine Corps Institute Washington, DC	1
8014A	17-OCT-2008	Introduction to Warfighting by Correspondence	Marine Corps Institute Washington, DC	1
8015A	17-OCT-2008	Warfighting Tactics	Marine Corps Institute Washington, DC	1
8016A	17-OCT-2008	Warfighting Techniques	Marine Corps Institute Washington, DC	1
8017A	17-OCT-2008	Weapons	Marine Corps Institute Washington, DC	1
MMC	09-NOV-2009	Grey Belt	No Location Given	1

#### **END OF TRANSCRIPT**

\*NOTICE TO ALL TRANSCRIPT REVIEWERS: FOR FULL EXPLANATIONS OF ALL ITEMS FLAGGED ON THIS TRANSCRIPT, PLEASE REFER TO LEGEND FOLLOWING LAST PAGE OF TRANSCRIPT.

#### **SMART Official Transcript Explanation**

The American Council on Education (ACE) is the nation's unifying voice for higher education. ACE serves as a consensus leader on key higher education issues and seeks to influence public policy through advocacy, research, and program initiatives. ACE?s Military Programs evaluates formal service courses and occupations approved by a central authority, employing the services of teams of subject-matter specialists from colleges and universities (professors, deans, and other academicians) that, through the discussion and the application of evaluation procedures and guidelines, reach consensus on content, description, and amount of credit to be recommended for selected courses and occupations. For comprehensive information on the ACE Military Evaluation process, consult the Course and Occupation Evaluation Systems, described in the online Guide to the Evaluation of Educational Experiences in the Armed Services at: http://www.militaryguides.acenet.edu/AboutCrsEval.htm).

ACE, the American Association of Collegiate Registrars and Admissions Officers (AACRAO), and the Council for Higher Education Accreditation have developed a set of guidelines contained in the Joint Statement on the Transfer and Award of Credit (http://www.militaryguides.accnet.edu/JointStatement/htm) that are intended to serve as a guide for institutions developing or reviewing policies dealing with transfer, acceptance and award of credit for courses and occupations completed in a variety of institutional and extrainstitutional settings, including the military. More information on guidelines for awarding credit for courses and occupations appearing on SMART transcripts is contained in The AACRAO 2003 Academic Record and Transcript Guide.

Servicemembers may request copies of SMART transcripts directly from the Operation Centers at https://smart.navy.mil or by calling 877-838-1659. ACE does not issue these transcripts or make any adjustments to missing or incorrect information contained in them. Servicemembers must contact the respective Operations Centers for adjustments or corrections to the transcripts. Colleges and universities may also receive web-based official copies of these documents by contacting the SMART Operations Center at SFLY\_SMART@navy.mil.

#### **Understanding SMART Transcripts**

The full exhibit and description for courses and occupations listed on SMART transcripts can be found in the Guide to the Evaluation of Educational Experiences in the Armed Services which is available only online at: (http://www.militaryguides.acenet.edu) and updated on a daily basis as new courses and occupations are evaluated for recommended credit.

Key to transcript terms:

Military Course ID - This is the number the military service has assigned for this particular course.

SH? Semester hours.

ACE Identifier? The number ACE assigns a particular course. Courses are identified by a 2-letter prefix that designates the military service (NV-Navy,

MC- Marine Corps, CG-Coast Guard, DD-Department of Defense, AF-Air Force), followed by a unique eight-digit course identifier.

ACE Credit Recommendation is listed in semester hours, in the following categories:

V = Vocational; L = Lower level (freshman or sophomore level); U = Upper level (Junior or Senior Level); G = Graduate level.

Dates Taken/Dates Held - Courses and occupations will normally have a start and end date that will show the time period the course was completed or the occupation was held.

Location? Valid location(s) where the course was completed.

**Occupational Codes:** 

Navy Rates and Ratings:

NER? Navy enlisted rates are occupation identifications assigned to personnel at paygrades E-1 to E-9. Each general rate involves the performance of entry-level tasks and leads to one or more ratings. Career patterns from recruit to master chief petty officer are identified by 4 to 5-digit codes.

NEC - The NEC Structure supplements the Enlisted Rating Structure by identifying skills requiring more specific identification than that provided by general rates and ratings and that are not rating-wide requirements. Selected NECS have been evaluated by ACE to date.

LDO, NWO? Limited Duty Officer, Navy Warrant Officer - Technical officer specialists who perform duties that are technically oriented, with skills acquired through experience and training that are limited in scope to other officer categories. These specialties are normally identified by 4 digits, each successively providing more precise identification of the individual holder.

Marine Corps:

MCE - an MOS has 4 digits and a descriptive title; the first 2 digits normally describe the occupational field and the last 2 digits identify the promotional level and specialty within the occupation.

Coast Guard:

CGR? Enlisted rating structure used for classified enlisted personnel and qualifications, with career levels from recruit to master chief petty officer.

CGW ? Coast Guard Warrant Officers are technical officer specialists who perform duties that are technically oriented and acquired through experience and training that is limited in scope and relation to other officer categories.

PNA ?Passed, not advanced. This designation indicates a successful completion of service exams that qualify the servicemember for promotion to the next level in a given occupation, pending available openings at this occupation level.

Pending evaluation - This status designates a course or occupation that ACE may be in the process of evaluating or re-evaluating for the appropriate credit recommendation pending completion of the evaluation. For more information, contact ACE?s Military Evaluations Department at mileval@acc.nche.edu. MATMEP - Maintenance Training Management and Evaluation Program, a standardized, documentable, level-progressive, technical skills management and evaluation program for enlisted aviation technical maintenance training. The Summary sheet submitted by the servicemember lists the current level of training completed and should be used by the evaluator to verify the attained level in awarding credit. DANTES? The Defense Activity for Non-Traditional Education Support maintains the educational records of the servicemembers who have completed DANTES subject Standardized Tests (DSSTs), CLEP examinations, and GED tests. For examinations administered at military installations, results of these tests may appear on SMART transcripts for consideration in the award of the recommended credit. However, individual colleges and universities may reserve the right to request official scores directly from ETS or DANTES, to confirm completion of these exams and the credits recommended. COLLEGE LEVEL EXAMINATION PROGRAM (CLEP) - The College-Level Examination Program? or CLEP provides students of any age with the opportunity to demonstrate college-level achievement through a program of exams in undergraduate college courses. There are 2,900 colleges that grant credit and/or advanced standing for CLEP exams.

Other Learning Experiences & Non-Credit Courses: See Other Learning Experiences section of transcript for detailed information.

#### **SMART #2**



#### **SUMMARY**



Name:		SSN: XXX-XX-XXXX		Date of Birth:			
ACE Exhibit Military Course Number Number		Title / Subject Date		Credit	Level	SOC Category Code	
MC-2204-0088 808		Recruit Training (Basic Training) 10-JUL-20					
		Basic Martial Arts (Pe) Basic Military Science Land Navigation/Tactical Operations Orienteering/Adventure		2 2 3 1	L L L L	Physical Education Military Science Physical Education	
MC-2204-0105	M92	Marine Combat Training	14-NOV-2006				
		Practicum In Basic Military Skills/Military Science		3	L	Military Science	
MC-1703-0027	35X 811-3531 (OS)	Motor Vehicle Operator 10-JAN-2007		3	層		
	011 2021 (03)	Truck Driving Or Operation Of Vehicles In Difficult Terrain		2	L		
MC-1408-0031	3538B	Dispatching Procedures for Motor Transport by Correspondence	08-JAN-2008		3		
		Records Management		1	L	OF012A	
MC-1606-0010	0210C	Terrorism Awareness by Correspondence	08-JAN-2008				
		Credit Is Not Recommended	114-75	Ville.		FA	
MC-1107-0001	1334H	Mathematics for Marines by Correspondence	13-APR-2008	1364			
		Fundamentals Of Mathematics	La far	3	V		
MC-1401-0009	3420F	Personal Financial Management by Correspondence	13-APR-2008	¥	11/1	m 💆	
		Personal Finance		3	L	BU211A/BU211B	
MC-0501-0001	0118K 0118J	Spelling by Correspondence	21-APR-2008		777	MARKET 1	
	(Variation)	Credit Is Not Recommended	TITLE	MAN		THE PERSON NAMED IN	
MC-2204-0184	0037	Leading Marines By Correspondence	21-APR-2008	(49)		CONTRACTOR OF THE PARTY OF THE	
		Leadership		1	L	MG102A/MG102B, MG304B	

Level: V=Vocational Certificate L=Lower Division Baccalaureate/Associate Degree U=Upper Division Baccalaureate G=Graduate
This transcript represents credits RECOMMENDED by the American Council On Education (ACE) and is provided for your information and academic advisement, but is not an official component of the SMART transcript.

Name:		SSN: XXX-XX-XXXX			Date of Birth:		
ACE Exhibit Number	Military Course Number	Title / Subject	ı	Date	Credit	Level	SOC Category Code
MC-1703-0031 3525C Tactical Vehicle Fuel And Ex Correspondence (Automotive Exhaust Systems by Correspo				23-APR-2008			
		Carburetion And	l Diesel Fuel Systems		2	L	VO007A
MC-2204-0127	8010	Sergeants Distan Correspondence	ce Education Program by	17-OCT-2008			
		English Management Military Studies	or Military Science		1 1 5	L L L	English MG101A/MG101B
MC-2204-0145	0321B	The M240G Mac Correspondence	chine Gunner By	06-NOV-2009			
		Small Arms/Gur		1	L	CJ207A	
MC-1405-0057	3503A	Motor Transport	Operator NCO	13-NOV-2009	)		
		Motor Transport	ation Operations		3	L	Transport/Logistics
				A			
						9	
						17	
							(3)
			7 4	A.	1	-	
			Court		75	1777	m >
	184	//		1 =	-		MALIA DO
	Same			HEFFE	SUL		MANNE AND A
	Gal			Maria de la companya della companya			WILLY.

Level: V=Vocational Certificate L=Lower Division Baccalaureate/Associate Degree U=Upper Division Baccalaureate G=Graduate
This transcript represents credits RECOMMENDED by the American Council On Education (ACE) and is provided for your information and academic advisement, but is not an official component of the SMART transcript.

#### **SMART #3**



#### **ACADEMIC INSTITUTION COURSES**

# NOT AN OFFICIAL TRANSCRIPT\*



Name SSN: XXX-XX

NO COURSE INFORMATION FOUND FOR SSN: XXX-XX-XXXX



\*This addendum is provided for your information and academic advisement only and may be incomplete. THE APPROPRIATE OFFICIAL TRANSCRIPT MUST BE ORDERED FROM THE PARENT INSTITUTIONS.

Level: V=Vocational L=Lower Division Baccalaureate/Associate U=Upper Division Baccalaureate G=Graduate E=Continuing Education D=Developmental Credits: S=Semester Hours Q=Quarter Hours C=Clock N=Continuing Education Units

#### SOCMAR — 2-Year Colleges, Career/Technical Programs

Certificate programs are designed to provide short-term focused entry-level employment training.

Certificate programs range from 12 to 24 semester credit hours and can usually be completed within one to four semesters. Certificate courses may also be applied towards a related diploma or A.A.S. degree program. Community Education classes are designed for students whose primary motive for activity and learning is personal enrichment.

#### **Anne Arundel Community College**

Center for Work Force Solution Maryland Skills 2 Complete

#### **Arizona Western College**

**Occupational Certificates** 

Accounting

Air Conditioning and Refrigeration

Architectural Technology

Athletic Coaching

**Automotive Mechanic** 

**Business Entrepreneur** 

Carpentry

**Computer Information Systems** 

Computer Security

**Culinary Arts** 

Culinary Arts Entrepreneurship

**Deafness Studies** 

**Detention Officer** 

Dietetics

**EMT Basic** 

Electrical

Family Childcare Education

Fire Academy

Infant and Toddler Education

Logistics Advanced

Massage Therapy

Microcomputer Business

**Nursing Practical** 

Paralegal Studies

Plumbing

Recreation Management

School-aged Childcare

Welding Technology

Microcomputer Business

Networking

**Nursing Practical** 

Office Administration

Paralegal Studies

Personal Trainer

Plumbing

**Pre-school Education** 

Recreation Management

Retail Management

School-aged childcare

Spanish Language Proficiency

Welding Technology

**EMS Paramedic** 

Early Childhood Education

**Engineering Technology** 

Family Development

**Industrial Graphics** 

Law Enforcement

Logistic Basic

Media Arts

Networking

Office Administration

Personal Trainer

**Preschool Education** 

Retail Management

Spanish Language Proficiency

#### **Barstow College**

Career Technical Programs

Automotive Technology Program Administration of Justice Program Cosmetology Program Child Development Program Welding Program
Esthetician Program
Culinary Arts Program
Automotive Technology and Diesel Tech

#### **Central Texas College**

Certificate of Completion

Applied Science

Agriculture - Production and Horticulture Specialization

Automotive Mechanic/Technician

Automotive System Specialist

Automotive Technician

Automotive Tune-up Specialist

**Aviation Science** 

**Aviation Science** 

Aviation Maintenance Technology (PFEC only)

**Business Management** 

**Business Management** 

Entrepreneurship

Marketing and Sales Management

Real Estate Sales Agent

Computer

Drafting & Design

Computer Science

Computer Helpdesk Specialist

Information Security Management Specialist

Microsoft Information Technology (MCITP) Server Administrator

**Network Specialist** 

Web Design Basic

#### Diesel

Diesel Engine Specialist Diesel System Specialist Diesel Technician

#### Early Childhood Professions

Administrator's Credentials Early Childhood Professions Special Child Option

#### Electronics

Computer Electronic Technology Network Professional Specialization Networking & Network Security Networking & Network Telephone Networking & Wireless Networking

#### **Emergency Medical Technology**

Emergency Medical Technology EMT Paramedic

#### **Graphics and Printing Technology**

Graphics and Printing
Graphics and Printing Technology
Graphics and Printing Technology Graphic Design
Graphics and Printing Technology Press Operator

#### Heating and Air Conditioning

Heating A/C and Refrigeration Residential Heating, Air Conditioning and Refrigeration

#### Hospitality Management

Baking Culinary Arts Food and Beverage Management Institutional Food Service Operations Property Management Advanced Restaurant Skills Room Division

#### Maintenance Technology

Building Trades Residential Construction Carpentry Trades Construction Trades

#### Mental Health Services

At Risk Youth Specialization (Advance Certificate)

Chemical Dependency Specialization (Advance Certificate)

Criminal Justice Addictions

#### Nursing

Vocational Nursing

#### Office Technology

Administrative Support

Medical Secretary Specialist

Health Information Management

Medical Transcription

Medical Office Specialist

Office Information Management

Office Assistant

Office Management

Software Applications Specialist

#### Protective Services (Criminal Justice)

Criminal Justice Studies w/ specialization

Fire Protection

Fire Protection Technology

#### **Public Administration**

Homeland Security and Emergency Management

Radio and Television Broadcasting

Radio Broadcasting

Television/Radio/Broadcasting

#### Welding Technology

Fitter

Welding Technology

Welder

Tacker

#### **Central Texas College - Continuing Education Career Training (Non-Credit)**

#### Health Care

Certified Nursing Assistant

Clinical Medical Assistant

Electrocardiography (EKG) Technician

Orthopedic Technician

Pharmacy Technician

Other

**Professional Trucking Driving** 

#### **Coastal Carolina Community College**

Certificate of Completion

Air Conditioning, Heating and Refrigeration Technology

Automotive Systems Technology

Collision Repair and Refinishing Technology

Cosmetology

**Dental Assisting** 

Dental Hygiene

**Childhood Education** 

**Emergency Medical Science** 

Heavy Equipment and Transport Technology

Manicuring/Nail Technology

Medical Laboratory Technology

Nursing Assistant

Paralegal Technology

Network Technology

Surgical Technology

Web Technology

Welding Technology

Medical Office Administration

#### **Copper Mountain College**

Certificate of Completion

Healthcare and Fitness

**Business and Professional** 

IT and Software Development

Management and Corporate

Media and Design Hospitality and Gaming

Skills Trades and Industrial

#### Embry-Riddle Aero U- Worldwide Aeronautical University

Certificate of Completion

Airport Management

Aviation Maintenance Technology

**Aviation Safety** 

Logistics

Management

Occupational Safety and Health Pre-Engineering Studies

Security and Intelligence

**Space Studies** 

Supply Chain Management

#### **Excelsior College**

Certificate of Completion

Entrepreneurship Program

Non-credit Programs

**Business** 

Construction Technology

Healthcare and Medical

Internet, Design and Technical

Investigative Science

Microsoft Certification Training

Networking and Comp TIA Certification

Pre-College and Education

Project Management

Skilled Trades and Industrial

Sustainable and Green Energy

Video Game Design and Development

#### Florida State College at Jacksonville

**Continuing Education** 

Business and Professional Skills- SHRM PHR-SPHR Certification Preparation

Computer and Internet

Finance, Insurance and Real Estate

Personal Enrichment

#### **Harford Community College**

Non-credit classes

Agriculture

Bookkeeper Certification

Commercial Truck Driving

Computer Training

Construction/Trade

Academic Preparation/SAT

Engineering

Environmental Technology

Homeland Protection & Security

Hospitality

Human Resources

Leadership/Management/Supervision

Industrial Technology

Marketing/Sales

**Project Management** 

**Small Business** 

Financial Planning

Fitness Certification

#### **Computer Certification Training**

A-

Certified Wireless Network Professional

Cisco

CISSP

ITIL

Print Graphic Design

Radio Frequency Identification

Security+

Server+

Web Graphic Design

Linux + Certification MCSE/MCSA Network+

#### Northern Virginia Community College – Career Studies Certificate

Accounting Career Bookkeeping

Administration of Justice General Forensic Investigation Advanced Forensic Investigation

Security Management National Security

Air Conditioning and Refrigeration

**HVAC-R** and Facilities Services Technology

American Sign Language

American Sign Language Interpreting

Desktop Publishing Information Processing Leadership Development Multimedia Design Electronic Technician Contract Management

Early Childhood Development
Paraprofessional Teacher Assistant
Emergency Medical Technician-Basic
Emergency Medical Technician-Intermediate

Computer Aided Drafting and Design

Electronic Media in Design Rendering and Animation

Food Service Management Clinical Data Coding

Geographic Information System (GIS Recreation Programming and Administration

Application Programming IT Technical Support

Network Engineering Specialist Web Design and Development

Chinese Studies

Latin American Studies

eCommerce

Promotion & Public Relations

Massage Therapy Real Estate Brokerage Radiation Oncology

Magnetic Resonance Imaging

Travel and Tourism Basic Techniques Career Architectural Drafting Emissions Specialization Automotive Emission Automotive Electrical

Automotive Maintenance and Repair

Collision Repair Technology Diesel Mechanics Technology Biotechnology Lab Technician Small Business Management Business Information Technology Business Management Principles

Entrepreneurship International Business Word Processing Web Design Specialist Construction Supervision

Driver Education Infant and Toddler Care Early Childhood Development

Paramedic

Fitness Career Studies

Land, Planning, Survey and Dev

Culinary Arts

Hotel Management Certificate

Medical Transcription

Outdoor Recreation and Resource Meeting, Event and Exhibition Mang

Database Specialist Network Administration Network Security Career African-America Studies

Japanese Studies
Theatre Career Studies

Marketing

Retail Management

Phlebotomy Career Studies

Real Estate Residential Appraisal

Computed Tomography

Substance Abuse Rehabilitation

Tour Guiding

#### **Northwood University**

Certification

Human Resource Certification Preparation (Florida)

#### **Park University**

Certification

Terrorism and Homeland Security Military History Middle School Education Secondary Education Pre-Law Studies

#### **Penn State**

**Undergraduate Certificates** 

Adult Development and Aging Services
Children, Youth and Family Services
Digital Arts
Information Sciences and Technology
Labor Studies and Employment Relations
Nursing Management
Organizational Communication
SAP Certificate
Turfgrass Management
Turfgrass Management, Advanced
Weather Forecasting

#### Rio Salado College

Certificates

Accounting
Law Enforcement Technology
Behavioral Health/Chemical Dependency
Organizational Management
Paralegal
Public Administration
Quality Customer Service
Retail Management
Sustainable Food Systems
Sustainability and Ecological Literacy
Language/Literary Culture of the USA

Saint Joseph's College ONLINE

Language Studies
Military Leadership
Computer Technology
Creative Writing
Dental Assisting
Dental-Hygiene
Early Childhood & Human Dev
eLearning Design
General Business
Teacher Education

Undergraduate certificate in Adult Education & Training Undergraduate certificate in Health Care Management Undergraduate certificate in Long-Term Care Administration

#### San Diego City College

#### **Apprenticeship Programs**

ABC Construction Electronic Systems Technician

ABC Electrical

ABC Heating, Ventilation & Air Conditioning

**ABC** Pipefitting

ABC Plumbing

ABC Sheet Metal

Honeywell Tool & Die Apprenticeship

San Diego and Imperial Counties Pipe trades -Pipefitting Apprenticeship

San Diego and Imperial Counties Pipe trades-Plumbing Apprenticeship

San Diego City Civil Service Communication Technician Apprenticeship

San Diego Gas and Gas Electric Company Apprenticeship

San Diego Transit Electronic Technician

San Diego Trolley Apprenticeship Wayside Lineman

San Diego Trolley Apprenticeship Light Rail Vehicle Lineman

San Diego Trolley Apprenticeship Revenue Maintainer

Solar Turbines, Incorporated Apprenticeship

Shipbuilding Technology the Certificate of Achievement in Shipbuilding

Manufacturing Engineering Technology

#### **Certificate of Achievement**

Certificate of Achievement: Air Conditioning and Solar Energy

Certificate of Achievement: Basic Refrigeration and Control Systems

Certificate of Achievement: Advance Air Conditioning and Direct Digital Control Certificate of Achievement: Air Conditioning, Heating, and Advance Refrigeration

Certificate of Achievement: Heating, Air Conditioning and Solar Energy

Certificate of Achievement: Heating, Ventilation, and Air Conditioning Systems Design Certificate of Achievement: Stationary Facilities Engineering and General Maintenance Technician

Certificate of Achievement: Alcohol and Other Drug Studies

Certificate of Achievement: Education Fitness Specialist

#### **Certificate of Performance**

Certificate of Performance: Pre-Engineering Technology Certificate of Performance: Introduction to Manufacturing Certificate of Performance: Manufacturing Fundamentals Certificate of Performance: Advanced Manufacturing

Certificate of Performance: Lean Six Sigma

Certificate of Performance: Manufacturing Engineering Technology-Electronics Manufacturing Certificate of Performance: Manufacturing Engineering Technology-Fabrication Manufacturing

Certificate of Performance: Business Presentations
Certificate of Performance: Computer Literacy
Certificate of Performance: Office Communications
Certificate of Performance: Computer Basics

Certificate of Performance: Data Management Basics
Certificate of Performance: Data Management Basics
Certificate of Performance: Desktop Publishing Basics
Certificate of Performance: Office Software Basics
Certificate of Performance: Office Support Basics
Certificate of Performance: Presentation Basics

Certificate of Performance: Record Management Basics

Certificate of Performance: Soft Skills Basics Certificate of Performance: Web Designs Basics Certificate of Performance: Word Processing Basics

Certificate of Performance: Archaeology

Certificate of Performance: Community Health Work Certificate of Performance: Youth Development Work

#### **Technical College of the Lowcountry**

**Business Technologies Division** 

Administrative Office Technology

Computer Technology

Criminal Justice Technology

Paralegal-Paralegal Specialist Certificate

Health Sciences Division

Surgical Technology

Pre-Allied Health Studies Certificate

Industrial Technologies Division Cosmetology

#### **Thomas Edison State College**

Undergraduate Certificate

Accounting

Career Coaching

Computer-Aided Design

**Computer Information Systems** 

Computer Science
Dental Assistant
Electronics
Finance
Fitness and Wellness Service
Gas Distribution
Human Resources Management
Operation Management
Public Administration

#### **Tidewater Community College**

Career Studies Programs

Agricultural Business Technology Arts and Design Technology Business Technology Engineering and Industrial Technology Health Professions Public Service Technology Independent Career Studies Options

#### **University of Maryland University College**

Undergraduate Certificate Programs
Business and Management

Communication, Arts and Humanities

Computing and Technology

Legal Studies, Criminal Justice and Public Safety

Psychology, Social Science and Science

#### **University of Phoenix**

**Undergraduate Certificate Programs** 

IS&T (Fundamental Information Systems Security Network Technologies Visual Communication) Human Resource Management Project Management

#### **University of South Carolina Beaufort**

Certificate Programs

Accounting Foundations Human Resources Management Foundations Small Business Management Hotel Management Food and Beverage Management Private Club Management

#### **Upper Iowa University**

Certificate Programs

Emergency and Disaster Management Human Resources Management Marketing Organizational Communications Organizational Leadership



# Financial Planning for College/ Career Technical Pathway

# Financial Planning for College/ Career Technical Pathway

#### Introduction

Funding Educational Costs is a program providing information on sources of funding for higher education and focusing on financial aid resources.

#### **Learning Objectives**

Upon completion of this course, learners should be able to:

- Understand the cost of education debt and how education pays
- Evaluate earning potential vs. education debt.
- Evaluate education costs vs. benefit received (GI Bill)
- Compare and evaluate different educational funding options.
- Determine methods on how to live on the GI Bill and other income/funding available.
- Examine loan terms, deferments, and loan repayment/forgiveness.

#### References

- See full PFM workshop on Funding Education
- Consumer Financial Protection Bureau
- CollegeBoard
- Military.com
- U.S. Department of Education
- U.S. Department of Veterans Affairs

#### **Preparation And Procedures**

#### **Handouts:**

- Publications from other sources:
  - "Student Loans: Avoiding Deceptive Offers"
  - "Federal Student Aid-Loan Forgiveness for Public Service Employees"
  - "Funding Educational Costs: Internet Resources"
  - "How to Pay for College"

#### **Materials:**

Funding Educational Costs PowerPoint Slides

#### **Target Audience:**

The target audience is Marines and their family members with all levels of understanding of personal financial management that are planning to attend college or a career technical school.

#### **Quality Assurance Procedures**

To assure accurate and current information as well as a quality presentation:

- Headquarters (HQ) and installation PFMs will review the curriculum annually or when there have been consequential changes to content regarding laws, regulations or military programs that could have a significant impact on Marines and their families. HQ will then update the curriculum.
- Distribute session evaluations to participants at the end of each workshop. Results should be tabulated and retained to measure the effectiveness of information provided at the session, in the program content, and of the delivery of the presentation.



#### **Content Outline**

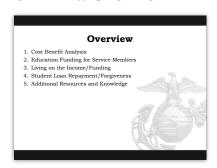
- 1. Welcome and Chapter Overview
  - A. The Cost of College
  - B. Education Pays
- 2. Cost Benefit Analysis
  - A. Salary Potential vs. Education Debt
  - B. Education Cost vs. Benefits Received
- 3. Education Funding for Service Members
  - A. Educational Opportunities for Marines
  - B. Grants/Free Money
    - i. Federal Pell Grants, FSEOG, Campus-Based Institutional Grants, Scholarships
  - C. Loans and Financial Impact and Repayment
    - i. Federal Perkins Loans
    - ii. Federal Stafford Loans
      - a. Direct Subsidized
      - b. Direct Unsubsidized
    - iii. Federal Direct Consolidation Loan
  - D. Avoiding Scams (Career Technical only)
  - E. Financial Impact of TSP & IRA withdrawal and exceptions
- 4. Living on the Income/Funding
- 5. Additional Income
- 6. Repaying/Reducing Student Loans
- 7. Public Service Loan Forgiveness Program
- 8. CFPB
- 9. Additional Knowledge
- 10. Summary

# Financial Planning for College/ Career Technical Pathway

#### **SLIDE 1: Introduction**

# Funding Educational Costs Financial Planning for College/ Career Technical Pathway

#### **SLIDE 2: Overview**



### Welcome and Overview

This lesson discusses how to evaluate earning potential vs. education loans, education costs vs. benefit received, how to live on the funding/income, loan terms, and loan repayment and forgiveness opportunities.

We will evaluate the need to review the salary potential of the career field you plan on aspiring to obtain vs. the costs of education loans.

We will also discuss the need to review school costs and determine the difference between that and the benefits received for grants, loans, scholarships and more to assist in paying for the school loan. Discussions on different educational funds available will be lightly covered as the Education Services Officers (ESO)s will have more detailed information on that topic.

Once we determine the above factors this will assist in discussing a plan of action to set a budget within the income being received.

Lastly, we will discuss loan terms such as how loan repayment and forgiveness processes work.

#### **SLIDE 3: Cost Benefit Analysis**



#### SLIDE 4: The Cost of **Educational Debt**

#### The Cost of Education Debt

- 1 year at public college = \$7,605
- 1 year at private college = \$27,293
- Average net price at public college per year = \$1,505
   Average debt of a graduate from a public college = \$10,000

#### SLIDE 5: Student Debt **Statistics**

#### Student Debt Statistics \$100 Billion Loans Taken Out · \$1 trillion Loans Outstanding · #1 Source of U.S. Household Debt (outside morts Graduating Senior borrows average \$23,000 Borrowing twice more than a decade age

## **Cost Benefit Analysis**

According to the CollegeBoard, the average cost of one year of in-state tuition and fees is \$7,605 at a public college and \$27,293 at a private college.

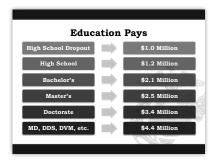
In 2010–11, full-time students at public four-year colleges and universities received an estimated average of about \$6,100 in grant aid per year. That makes the average net cost after grants for in state, public tuition equal to \$1,505.

In each year from 1999-2000 to 2008-09, 52% to 55% of public college bachelor's degree recipients graduated with student loan debt, while 45% to 48% did not borrow to finance their education. When the total student loan debt of bachelor's degree recipients is divided across all graduates, including those who did not borrow, average debt levels at public four-year colleges ranged from \$10,000 (in 2009 dollars) in 2000-01 and 2001-02 to \$11,400 in 2006–07.

According to the U.S. Department of Education, the amount of student loans taken out last year crossed the \$100 billion mark for the first time and total loans outstanding will exceed \$1 trillion for the first time this year. CFPB states that student loans have eclipsed credit cards as the number one source of U.S. Household debt outside of mortgages. A graduating senior with student loans borrows an average of \$23,000.

College Board shows that students are borrowing twice what they did a decade ago (adjusting for inflation) which means their total outstanding debt has doubled in the past five years.

# SLIDE 6: Education Pays



## **Education Pays**

While education costs can be high, consider the alternative. Let's look at the lifetime earning capacity based on education. According to the U.S. Census Bureau individuals who work full-time and year-round for a 40-year work-life:

- and dropped out of high school will earn approximately \$1 million over their work-life.
- and earned a high school diploma will earn approximately \$1.2 million over their work-life.
- and earned a Bachelor's degree will earn approximately \$2.1 million over their work-life.
- and earned a Master's degree will earn approximately \$2.5 million over their work-life.
- and earned a Doctoral will earn approximately \$3.4 million over their work-life.
- and a professional degree such as a doctor, dentist, and veterinarian
   will bring in about \$4.4 million over the course of their work-life.

Clearly there is a benefit related to the long-term financial effects of earning a college degree. However, you will need to realize that in the short-term you may incur debt.

The bottom line: College is important, but how will you pay for it?

Certifications can help you gain creditability and possibly extra income. Such as in the medical industry some fields would like to see certifications and if you do have a certification you are more likely to progress faster. In the Human Resource area, due to the legal employee relations and the cost of turnover, more and more employers are searching for individuals with certifications Within the different fields of Human Resources are additional certifications. To move up in companies, you are seeing more and more asking for these certifications as a requirement of the job.

#### SLIDE 7: Salary Potential vs. Education Debt



# Salary Potential vs. Education Debt

It is very important that you do research on the salary potential of your career field at the location you want to live.

When seeking civilian employment, you will need to determine a salary range that makes up for all of the changes that will occur in your paycheck AND benefits the military offers you at a no cost or reduced rate. It is therefore important to realize that your expenses will increase as a civilian, and it's important to include these considerations when deciding on a salary range of your future career. However, remember employers may not take those "free or reduced rate" benefits you received in the military into consideration when offering you a salary.

It is vitally important that you understand and realistically assess that salary comparisons such as skills, years of work experience, degrees, and certifications needed to work in that career field. To help you determine salary ranges with salary comparisons use <a href="www.salary.com">www.payscale.com</a>. Marines may find the O\*Net Online website useful: <a href="http://onetoonline.org/cross-walk/MOC/">http://onetoonline.org/cross-walk/MOC/</a>. This site translates Marine Corps experience into civilian terms, provides job titles that correspond, and salary averages for various jobs.

Another source is the Bureau of Labor Statistics (BLS) which has the national wage data broken down into several categories, such as region, state, metropolitan area, and many more. For more information, go to <a href="http://www.bls.gov/bls/blswage.htm">http://www.bls.gov/bls/blswage.htm</a>. The BLS website also contains information on what to expect in a benefits package from a company.

Research your job skill and career field: It is also helpful to do some research beforehand on your job skills and find out what the job market is saying about the career field you want to enter into. Are they hiring right now or laying off? Is it a paying skill that will enable you to afford the lifestyle you want, or need as a result of your debt? What are the projections for the future in that position?

Once you have done this then you need to review the actual costs to obtain the degree or certification you need to qualify for that career position with the salary you need/want. How much in total grants and scholarships will you receive? How much will the GI bill cover? How much loans will you need and what will those monthly payments be? Does the school have costs that these grant, scholarships, GI Bill won't pay for?

We have heard stories such as the school teacher that received their bachelor's degree and is in \$50,000–\$100,000 in debt just in school loans. According to the Bureau of Labor Statistics (BLS) the median annual wages of kindergarten elementary, middle and secondary school teachers ranged from \$47,100 to \$51,180 in their last survey in May 2008. The economy has only gotten more difficult so we can assume the salaries have not increased

as counties and states are under budget cuts. So we have to ask ourselves why and how a person would go into so much school debt when the career they chose does not support that debt?

On news in today's society you hear about individuals having \$200–\$300K in debt for law school but then law firms are not even hiring high paying positions and it is difficult to locate a job. New graduates if lucky may have to accept pay at \$50,000 to get their foot in the door but meanwhile have \$200–\$300K of school debt.

This is why it is important that you do your research to see what the salary potential and projection will be upon your expected graduation or certification. The U.S. Census Bureau and the Bureau of Labor Statistics will have projections for the different career fields.

Once you have evaluated this then it is important to evaluate the schools you are researching and ALL their fees and costs related to attending the school.

### SLIDE 8: School Costs vs. Benefit Received



### School Costs vs. Benefit Received

Once you have narrowed down the college, university, career technical school you are interested in attending, contact the admissions counselor by phone or email. Ask the advisor about tuition and fees, as well as if the school offers scholarships, discounts, fee waivers, or book and tuition vouchers. Ask for a printout of ALL fees including lab, parking, administrative, credit hours, test fees, entrance fees, sport fees, and more. Be sure to work with an ESO and compare these costs with the GI Bill, and other financial assistance you have the potential to receive to determine if the school's tuition and fees are above and beyond the reimbursements you will receive. If the cost of going to school at a certain location is above and beyond the financial assistance you have qualified for then you will be responsible for paying the difference and may want to re-evaluate other opportunities for schools or funding.

Ask about the school's accreditation. Remember: A school must be regionally or nationally accredited to be eligible for the GI Bill and Tuition Assistance. Accreditation also helps to assure you that the degree you earn is valid and not from a "diploma mill" and that employers hold the school in high esteem. Accredited schools and programs can be verified with the Department of Education at: <a href="http://ope.ed.gov/accreditation/">http://ope.ed.gov/accreditation/</a>. Contact your ESO to determine if there are any issues with the school and check the BBB for their rating and any complaints that may have been reported to BBB.

Ask about the school's policy for using College Level Examination Programs (CLEP), DANTES Subject Standardized Tests (DSST) and military experience/ACE credits. Schools that accept these can save you time and money. Not every school offers credit for these programs and tests, so be sure to ask.

Finding the school that works for your needs takes a little bit of homework, but it will be worth it.

### **SLIDE 9: Education Funding for Service Members**

2. Education Funding for Service Members

#### **SLIDE 10: Overview**

#### Overview

- Educational Opportunities for Marines
- · Other Military Programs
- Grants/Free Money
   Loans
- · Avoiding Scams · IRA Withdrawals
- Living on the Income/Funding Received
   Additional Income
- · Repaying Student Loans/Forgiveness
- Additional Knowledge

### **Education Funding for Service Members**

Now that you have examined, evaluated and asked questions about the schools best for your career intentions and understand the importance of getting a detail breakout of the school costs then locating funding is the another step in the process. Education funding for service members can be overwhelming to Marines and their families.

Working with your ESO at your installation is required if you want to locate all possible funding opportunities to increasing your chances of graduating or receiving the certificate with the least amount of debt possible.

The topics we will discuss are:

- Educational Opportunities for Marines
- Other Military Programs
- Grants/Free Money
- Loans
- IRA Withdrawals
- Living on the Income/Funding Received
- Additional income
- Repaying/Reducing Student Loans
- Public Service Loan Forgiveness Program
- CFPB
- Additional Knowledge



### **SLIDE 11: Educational** Opportunities for **Marines**

#### **Educational Opportunities** for Marines

- Service Member Opportunity Colleges Marine Corps (SOCMAR
- Sailor/Marine American Council on Education Registry Transcript (SMART)
- Marine Corps College Fund
   Yellow Ribbon Program
- Post 9/11 GI Bill
- Montgomery GI Bill

### **Educational Opportunities for Marines**

As a PFM we often hear or see Marines that have gotten themselves into debt as a result of not taking advantage of some of the many programs out there that can save you money. It is vitally important that you research the programs that the VA and ESOs have mentioned to you. Why should you go into debt and pay interest when there are programs that can hand over money to you for free or very low interest vs commercial bank loans?

### SLIDE 12: Grants/Free Money



### **Grants/Free Money**

The best funds are free funds with no string attached for repayments such as:

- Grants & Federal Pell Grants as mentioned by the ESOs
- Federal Supplemental Educational Opportunity Grants (FSEOG): For undergraduates with exceptional financial need as determined by the school.
- Campus-Based Institutional Grants: Some are based on assisting in making up the difference between college costs and what a family can contribute and others are merit awards/scholarships.
- **Scholarships:** A scholarship is a form of educational aid that does not have to be repaid and is generally based on meeting specific qualifications (academic, athletic, artistic, financial need, etc.) or being part of a specific group. The handout "Paying for College: Internet Resources" is a good resource. Remember that usually scholarship amounts for tuition and fees are tax-free, but you should always review the rules to be certain.

Attend our Funding your Educational Costs which discusses topics about funding your education and your children.

#### SLIDE 13: Loans



### Loans

Now that we have discussed the "free money" it is time to speak on the "pay back with interest" money called Loans.

**Loans:** As a general rule, students should only consider obtaining a private loan if they have maxed out their Federal Stafford Loan and filed the FAFSA. Undergraduates should compare the costs of the private loan with the Federal PLUS loan which is usually less expensive and has better repayment terms. Fees for private student loans can add significantly to your repayment and you should always compare the APR, fees and other rates.

It is also important to know when the interest and the payments of your private loan start, due they start immediately, after school, etc.

**Federal Perkins Loans:** A low-interest loan to help undergraduate or graduate students with exceptional financial need, as determined by the school. The school is the lender and the loan is made with government funds. The loan is repaid to the school and must be repaid over 10 years or less. The grace period before you must begin to repay the loan is nine months after you graduate, leave school, or drop below half-time enrollment.

**Federal Stafford Loans:** Direct Stafford Loans are low-interest loans for eligible students to help cover the cost of higher education. Eligible students borrow directly from the U.S. Department of Education. There are two types of Stafford Loans — subsidized and unsubsidized. They both have a loan fee of 1 percent.

- **Direct Subsidized:** Direct Subsidized Loans are for students with financial need. You are not charged interest while you're in school, at least half-time, or during grace periods and deferment periods.
- Direct Unsubsidized: This type of loan is not based on financial need. Interest accumulates on an unsubsidized loan from the time it's first paid out. You can choose to pay the interest while you are in school and during grace periods and deferment or forbearance periods, or you can allow it to accrue and be added to the principal amount of your loan. If you choose not to pay the interest as it accrues, this will increase the total amount you have to repay because you will be charged interest on a higher principal amount.

After you graduate, leave school, or drop below half-time enrollment, you will have a six-month grace period before you must begin to repay the loan. Certain circumstances may warrant a deferment or forbearance that allows you to temporarily stop or lower the payments on your loan.

Specifics about maximum amounts that can be borrowed and deferments can be found at: <a href="http://studentaid.ed.gov/PORTALSWebApp/students/english/studentloans.jsp">http://studentaid.ed.gov/PORTALSWebApp/students/english/studentloans.jsp</a>.

**Federal Direct Consolidation Loans:** Allows a borrower to combine different types of federal student loans to simplify repayment. The interest rate may be lower than the rates on your other loans. It is a fixed rate for the

life of the loan and is based on the weighted average of the interest rates of the loans at the time you consolidate; it is rounded up to the nearest oneeighth of 1 percent and cannot exceed 8.25 percent

Repayment of a Direct Consolidation Loan begins immediately upon disbursement of the loan. (Your first payment will be due within 60 days.) The payback term ranges from 10 to 30 years, depending on the amount of education debt being repaid and the repayment plan you select. There are several repayment plans that are designed to meet the different needs of individual borrowers. Under certain circumstances, you can receive a deferment or forbearance that allows you to temporarily stop or lower the payments on your loan. More details on the types of loans you can combine and repayment plans can be found on the Federal Student Aid website: <a href="http://studentaid.">http://studentaid.</a> ed.gov/PORTALSWebApp/students/english/consolidation.jsp.

Make sure to carefully consider whether loan consolidation is the best option for you. While loan consolidation can simplify loan repayment and lower your monthly payment, it also can significantly increase the total cost of repaying your loans. Consolidation offers lower monthly payments by giving you up to 30 years to repay your loans. But, if you increase the length of your repayment period, you'll also make more payments and pay more in interest than you would otherwise.

#### **SLIDE 14: Avoiding** Scams



### **Avoiding Scams**

Be on the lookout for a scholarship scam, and if it sounds too good to be true, stay away. Be wary of advertisements soliciting information from the Department of Education. No government agency will solicit you to borrow federal funds. And no federal source will replace loans with grants, so avoid any organization or company promising such a service. Likewise, the Education Department does not charge a processing fee to obtain federal educational aid. Credit applications will be solicited to you like spam so be cautious and do your research.

Do not pay for websites that promise scholarship information or tips if you purchase their material. Before you submit your personal information to a website, ensure that it is a legitimate opportunity to avoid identity theft.

#### SLIDE 15: IRA Withdrawals

#### **IRA Withdrawals**

- · Qualified expenses
- Avoid 10% penalty
   HOWEVER, PAY INCOME TAX
- · Eligible family member Look for other options
- NO SCHOLARSHIPS/LOANS FOR RETIREMENT
- · Be careful!

### IRA Withdrawals

You may decide to pull from your IRA account; however we highly advise you to search for all other options prior to doing this due to the heavy tax implication and the loss in compound interest for your future savings. You may obtain money now but on April 15th you may have a hefty tax bill as a result of the early withdrawal.

There is an exception for distributions used to pay qualified higher education expenses.

- The portion of the distribution used for qualified higher education expenses is exempt from the 10 percent early distribution penalty, but you will still pay income tax.
- The qualified higher education expenses must be for you, your spouse, your children or your grandchildren.
- Qualified higher education expenses include tuition, fees, books, supplies and equipment, as well as room and board if the student is enrolled at least half time in a degree program.

Be careful when considering this option. There is no scholarship for financial future and you will lose compound interest that increases faster when you start young.

### SLIDES 16–17: Living on the Income/Funding

3. Living on the Income/Funding

#### Living on the Income/Funding

- BAH for E-5 with dependents
- Up to \$1,000 for books and supplies
- One time relocation allowance (rural locations)
   Scholarships, Grants, Loans
- · Develop a budget
- · Evaluate costs of schooling against the income sts, utilities and other
- Consider rental costs, transportation costs, utilities and daily expenses.

  Search out sites that can help you save or earn money.

### Living on the Income/Funding

After meeting with the ESO and performing research on the schools and the funding opportunities available to you, you will then have a better idea of what amount of funding you will have to spend on your daily living costs.

Your daily living costs will include housing, food, utilities, transportation, debt you have, medical insurance, and other smaller expenses.

According to the CollegeBoard they have designed some figures that have determined base budgets for 2011–12 for regions of the United States such as housing expenses, transportation, miscellaneous, and other tools to help you determine your budget. These tools will assist in you developing expense budgets for independent commuting students, preparing debt management materials, and exercise professional judgment. This data can be obtained at http://professionals.collegeboard.com/data-reports-research/ trends/living-expense-last.

It is very wise to evaluate the amount of funding received against the costs of the school fees which will assist you in determining the remaining amount to be used for these daily living expenses. It is important to learn what scholarships, grants, and loans that you received can be used toward your daily living expenses.

If you wisely shop around for a location where rent is lower than the school's ZIP code, you share the rent, and you have cost effective transportation then this will allow you to possibly have remaining stipend to use toward your utilities, food, etc. If you drive then pay attention to the average monthly cost of gas, wear and tear and the parking costs at school (annual/12 months) vs. carpooling or taking the bus. For medical look at what the college offers to their students.

Social networking sites will help you discover which teachers rotate books frequently, where to find discounted "new" books and where to buy "used" or traded books. Websites such as www.amazon.com, www.half.com, www. buy.com, www.ebay.com are a few websites that have been used and by millions for all types of products.

If you are frugal with these funds and then obtain scholarships and grants then you will be well on your way to obtaining a degree or certification either debt free or with very little debt.

Always living below your means, practice needs vs. wants, use the internet wisely, and not being afraid to research costs and ask for assistance will help you in improving your future lifestyle. Living the 70-20-10 Rule will ensure you are on your way to success.

#### **SLIDE 18: Additional** Income

#### **Additional Income**

- · Employment at the college (Free or reduced tuition
- Full/Part-time Job
- Spouse's Income Unemployment Income
- · Be Creative

### **Additional Income**

To avoid as much as possible from obtaining loans, additional income can be obtained through a full-time/part-time job by your or your spouse, unemployment compensation and the best not to well known secret is working at the college.

Some colleges when you work for them have a great benefit which may allow for either reduced or free tuition.

Having family close by who can help with the children during school/study time can be a great stress relief and savings.

It is highly recommended while you are in the military to visit a PFM to discuss as many details that you have in regards to your current financial situation, expected educational funding you will receive whether grants, scholarships, The Post 9/11 GI Bill, loans, etc. You and the PFM can work out a plan of action to make your endeavor a success. Taking a few of the PFM workshops such as Managing Income, Expenses and Credit and utilizing the Financial Planning Worksheet can be a great benefit to start the process.

### SLIDES 19–20: Student Loan Repayment/ **Forgiveness**



#### Repaying/Reducing Student Loans

- · Combination Degree
- Community Service qualifies for loan forgiveness
   Work Study
- · Off Peak Semesters



### Repaying/Reducing Student Loans

There are traditional and nontraditional ways to think about and approach lowering and paying student loan debt.

Many schools offer five-year baccalaureate and master's degree combinations which can shave as much as two years off your time spent, and therefore, saves money. Attending a community college can lower the amount of student loans that you will have to repay.

Community service that will qualify you for the loan forgiveness program. These are organizations that are involved in social justice, community service and outreach.

Work-study programs at certain schools may allow you go to school while working at the school, which is applied toward paying off your debt with the school.

Often summer and winter semesters cost less than spring and fall, plus they are generally accelerated, shortening your tenure at your school.

Paid internships also may be an option for some students, depending on the degree program. This is a program in which a student works in some capacity that will give them experience in their field while being paid.

You may qualify for debt consolidation, to lower your interest rate and monthly payments, after you leave school. But be careful, because some of these programs will disqualify you from loan forgiveness programs and could affect your credit score.

Income-based repayment programs are also available. Your payment is capped at 15 percent of discretionary income and debt is forgiven after 25 years of payments.

### SLIDE 21: Public Service Loan Forgiveness Program



#### **Public Service Loan Forgiveness**

- Make 120 payments
- Qualify for forgiveness of the remaining balance due on their eligible federal student loans
- While employed full-time by certain

### **Public Service** Loan Forgiveness Program

To assist in paying toward or off the Loans Congress created the Public Service Loan Forgiveness Program to encourage individuals to enter and continue to work full-time in public service jobs. Under this program, borrowers may qualify for forgiveness of the remaining balance due on their eligible federal direct student loans (Federal Direct Stafford Loans-Subsidized and Unsubsidized, Federal Direct PLUS Loans, and Federal Direct Consolidation Loans) after they have made 120 payments on those loans under certain repayment plans while employed full-time by certain public service employers. Since borrowers must make 120 monthly payments on their eligible federal student loans beginning after Oct. 1, 2007, before they qualify for the loan forgiveness, the first cancellations of loan balances will not be granted until October 2017.

The borrower must be employed full time (in any position) by a public service organization or must be serving in a full-time AmeriCorps or Peace Corps position..

For more detailed information refer to the website: <a href="http://studentaid.ed.gov/PORTALSWebApp/students/english/PSF.jsp">http://studentaid.ed.gov/PORTALSWebApp/students/english/PSF.jsp</a>.

### SLIDE 22: Consumer Financial Protection Bureau



## **Consumer Financial Protection Bureau**

A new source of help is the Consumer Financial Protection Bureau (CFPB) who has created on their website <a href="www.cfpb.gov">www.cfpb.gov</a> tools for financial aid shopping and debt repayment.

The site has an example of a financial aid shopping sheet to help show how schools might improve the information they present to prospective students and their families. However, as a student this can help you ask questions when searching for schools and determining costs, loans, work study options, and more. This project is currently in the works.

In addition to the mortgage crisis we now have the concern of unpaid college debt that seems to be an increasing issue every day. The new "Student Debt Repayment Assistant" can walk you through some information on the type of loan you have (federal, non-federal, both), deferment options, economic hardship deferments, Income-Based Repayment (IBR), Department of Education Fact Sheet information, graduated repayment or extended repayments, forbearance and more. It has contact information and more.

### SLIDE 23-24: Additional Resources and Knowledge

5. Additional Resources and Knowledge

# Additional Resources and Knowledge

Additional knowledge that can assist you with saving money include:

EKNOWLEDGE offer free SAT/ACT Prep Software for exam preparation.

Did you know that the GI Bill can be used to pay for all or most of the college entrance exams (SAT, ACT, and GRE) preparation courses and it reimburses you for more than one "license or certification" test.

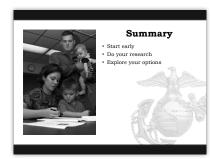
Work with your ESO in regards to the Expanded Program Coverage that started October 1, 2011 for the Post-9/11 GI Bill which now covers Noncollege degree (NCD) programs, On-the-job and apprenticeship training, Flight programs, and Correspondence training which will again save you money.

# Additional Knowledge - E-Knowledge - College Entrance Exams - Non-College Degree Program - On-the-Job and Apprenticeship Training - Flight Programs - Correspondence Training - PFM Financial Education Workshops

There are programs that will help save you costs if you just ask a PFM and/ or the ESO. The knowledge of the ESO, the VA website, and the financial knowledge of the PFM will assist you in your financial planning for college or your career technical degree.

The full Funding Educational Costs Workshop offered by the PFMs will go into the above detail in more depth and will also discuss additional information such as the tax incentive programs, repaying school loans, loan forgiveness in more detail as new information is being learned as "college debt" has become a hot topic in today's society.

#### **SLIDE 25: Summary**



### Summary

This program has reviewed the critical factors that you must consider when funding your education including:

- Cost Benefit Analysis
- Education Funding
- Living on the Income/Funding
- Repaying Student Loans
- Loan Forgiveness Program
- CFPB
- And additional knowledge/resources

The earlier you start, the better your chance of fully funding an education. Explore all of the available options and use your resources when needed.

### Federal Student Aid — Loan Forgiveness

#### FEDERAL STUDENT AID

Loan Forgiveness for Public Service Employees

www.FederalStudentAid.ed.gov

February 2009

What is the Public Service Loan Forgiveness Program?

Through the College Cost Reduction and Access Act of 2007, Congress created the Public Service Loan Forgiveness Program to encourage individuals to enter and continue to work full-time in public service jobs. Under this program, borrowers may qualify for forgiveness of the remaining balance due on their eligible federal student loans after they have made 120 payments on those loans under certain repayment plans while employed full time by certain public service employers. Since borrowers must make 120 monthly payments on their eligible federal student loans beginning after October 1, 2007 before they qualify for the loan forgiveness, the first cancellations of loan balances will not be granted until October 2017.

This fact sheet summarizes the terms and conditions of the Public Service Loan Forgiveness Program.

What federal student loans are eligible for forgiveness under the Public Service Loan Forgiveness Program? Any non-defaulted loan made under the William D. Ford Federal Direct Loan Program (Direct Loan Program) is eligible for loan forgiveness. (See below for information on how non-Direct Loans may be eligible.) The Direct Loan Program includes the following types of loans-

- Federal Direct Stafford/Ford Loans (Direct Subsidized Loans)
- Federal Direct Unsubsidized Stafford/Ford Loans (Direct Unsubsidized Loans)
- Federal Direct PLUS Loans (Direct PLUS Loans) for parents and graduate or professional students
- Federal Direct Consolidation Loans (Direct Consolidation Loans)

How can other federal student loans qualify for loan forgiveness?

Although loan forgiveness under this program is available only for loans made and repaid under the Direct Loan Program, loans made under other federal student loan programs may qualify for forgiveness if they are consolidated into a Direct Consolidation Loan. However, only payments made on the Direct Consolidation Loan will count toward the required 120 monthly payments.

The following types of loans may be consolidated into the Direct Loan Program -

- Federal Family Education Loan (FFEL) Program loans, which include -
  - Subsidized Stafford Loans
  - Unsubsidized Stafford Loans
  - Federal PLUS Loans for parents and graduate or professional students
  - Federal Consolidation Loans (excluding joint spousal consolidation loans)
- Federal Perkins Loans
- Certain Health Professions and Nursing Loans

NOTE: To consolidate a Federal Perkins Loan or Health Professions/Nursing Loan into the Direct Loan Program, you must also consolidate at least one FFEL Program loan or Direct Loan. If you are unsure about what kind of loans you have, you can find information about your federal student loans in the U.S. Department of Education's National Student Loan Data System at http:// nslds.ed.gov.

What are the borrower eligibility requirements for loan forgiveness under the Public Service Loan Forgiveness Program?

- The borrower must not be in default on the loans for which forgiveness is requested.
- The borrower must be employed full time by a public service organization -
  - When making the required 120 monthly loan payments (certain repayment conditions apply see below);
  - At the time the borrower applies for loan forgiveness; and
  - At the time the remaining balance on the borrower's eligible loans is forgiven.

Federal Student Aid, an office of the U.S. Department of Education, ensures that all eligible individuals can benefit from federally funded or federally guaranteed financial assistance for education beyond high school. We consistently champion the promise of postsecondary education—and its value to our society.



What are the specific loan repayment requirements for loan forgiveness under the this program?

- The borrower must have made 120 separate monthly payments beginning after October 1, 2007 on the Direct Loan Program loans for which forgiveness is requested. Earlier payments do not count toward meeting this requirement. Each of the 120 monthly payments must be made for the full scheduled installment amount within 15 days of the due date.
- The 120 required payments must be made under one or more of the following Direct Loan Program repayment plans-
  - Income Based Repayment (IBR) Plan (not available to parent Direct PLUS Loan borrowers)
  - Income Contingent Repayment Plan (not available to parent Direct PLUS Loan borrowers)
  - Standard Repayment Plan with a 10-year repayment period
  - Any other Direct Loan Program repayment plan, but only payments that are at least equal to the monthly
    payment amount that would have been required under the Standard Repayment Plan with a 10-year repayment period may be counted toward the required 120 payments.

For more information about the repayment plans available in the Direct Loan program, please visit: www.ed.gov/DirectLoan.

IMPORTANT NOTE: The Public Service Loan Forgiveness Program provides for forgiveness of the remaining balance of a borrower's eligible loans after the borrower has made 120 payments on those loans. In general, only borrowers who are making reduced monthly payments through the Direct Loan Income Contingent or Income Based repayment plans will have a remaining balance after making 120 payments on a loan.

What types of public service jobs will qualify a borrower for loan forgiveness under this program?

The borrower must be employed full time (in any position) by a public service organization, or must be serving in a full-time AmeriCorps or Peace Corps position. For purposes of the Public Service Loan Forgiveness Program, the term "public service organization" means –

- A federal, state, local, or Tribal government organization, agency, or entity (includes most public schools, colleges and universities):
- A public child or family service agency;
- A non-profit organization under section 501(c)(3) of the Internal Revenue Code that is exempt from taxation under section 501(a) of the Internal Revenue Code (includes most not-for-profit private schools, colleges, and universities);
- A Tribal college or university; or
- A private organization that is not a for-profit business, a labor union, a partisan political organization, or an organization engaged in religious activities (unless the qualifying activities are unrelated to religious instruction, worship services, or any form of proselytizing) and that provides the following public services
  - Emergency management;
  - Military service;
  - Public safety;
  - Law enforcement:
  - Public interest law services;
  - Early childhood education (including licensed or regulated health care, Head Start, and state-funded pre-kin dergarten);
  - Public service for individuals with disabilities and the elderly;
  - Public health (including nurses, nurse practioners, nurses in a clinical setting, and full-time professionals
    engaged in health care practioner occupations and health care support occupations);
  - Public education;
  - Public library services; and
  - School library or other school-based services.

NOTE: To qualify for forgiveness of a parent PLUS loan the parent borrower, not the student on whose behalf the loan was obtained, must be employed by a public service organization.

#### Where can I find additional information?

This fact sheet provides only a summary of the basic requirements of the Public Service Loan Forgiveness Program. For more detailed information, refer to the final regulations for this program (34 C.F.R. 685.219) that the U.S. Department of Education issued on October 23, 2008. You may view the final regulations by linking to http://www.ed.gov/legislation/FedRegister/finrule/2008-4/102308a.html.

Federal Student Aid, an office of the U.S. Department of Education, ensures that all eligible individuals can benefit from federally funded or federally guaranteed financial assistance for education beyond high school. We consistently champion the promise of postsecondary education—and its value to our society.



### Funding Educational Costs — Internet Resources

- Bankrate.com: http://www.bankrate.com/
- College Board (college and financial aid search engine): http://www.collegeboard.com/
- College Parents of America: https://www.collegeparents.org/
- College Savings Plans Network: http://www.collegesavings.org/index
- College Savings Bank: http://www.collegesavings.com/csb/
- College savings programs search site that tracks 529 plans: http://www.savingforcollege.com/
- Department of Education financial aid information: http://studentaid.ed.gov
- Department of Education fraud hot line: http://www.ed.gov/misused
- Federal Trade Commission: http://www.FTC.gov
- Free Application for Federal Student Aid: http://www.fafsa.ed.gov/
- FastWeb search engine: http://www.fastweb.com/
- FINRA Investor Education Foundation: http://www.saveandinvest.org/
- Fleet Reserve Association: http://www.fra.org/
- Kiplinger's Personal Finance: http://www.kiplinger.com/
- Military community information and resources: http://www.military.com/
- Military.com financial aid search:http://aid.military.com/scholarship/search-for-scholarships.do
- Military Officers Association of America: http://www.moaa.org/
- Military OneSource: http://www.militaryonesource.com
- Navy-Marine Corps Relief Society education programs: http://www.nmcrs.org/education.html
- Servicemembers Opportunity Colleges: http://www.soc.aascu.org
- Sallie Mae: http://www.salliemae.com/
- The SmartStudent Guide to Financial Aid: http://www.finaid.org/
- Upromise Online College Savings: http://www.upromise.com
- U.S. savings bonds: http://www.savingsbonds.gov/
- USMAP list of trades: https://usmap.cnet.navy.mil/usmapss/static/trades.jsp

### Student Loans — Avoiding Deceptive Offers

# For Consumers



FEDERAL TRADE COMMISSION FOR THE CONSUMER

www.ftc.gov ■ 1-877-ftc-help

June 2008

### Student Loans: Avoiding Deceptive Offers

A joint publication of the Federal Trade Commission and the U.S. Department of Education

An education beyond high school is an investment in your future. It can be expensive and often requires you or your family to take out loans to help pay for it.

Student loans fall into two categories, federal loans and private loans.

- Federal loans, which are subject to oversight and regulation by the federal government, include:
  - Direct Loans, where the U.S. Department of Education is the lender;
  - Federal Family Education Loans (FFEL), where private lenders make loans backed by the federal government; and
  - Federal Perkins Loans.
- Private loans, sometimes referenced as "alternative loans," are offered by private lenders and do not include the benefits and protections available with federal loans.

Whether you're taking out a new student loan or consolidating existing education loans, the Federal Trade Commission (FTC), the nation's consumer protection agency, and the U.S. Department of Education (ED), the agency that oversees federal

student loans, want you to know how to spot potentially deceptive claims or business practices some private companies may use to get your loan business.

#### PRIVATE LOANS

Private companies may offer you loans and other forms of financial assistance for your education. They often use direct mail marketing, television, radio, and online advertising to promote their products.

Paying for your education is a serious long-term financial obligation; that's why comparing the costs of different ways of financing your education is so important. Private loans tend to have higher fees and interest rates than federal government loans. Private loans also do not offer the opportunities for cancellation or loan forgiveness that are available on many federal loan programs. So it makes good financial sense to exhaust your federal loan options (as well as grants and scholarships) before considering loans from any private companies. To learn more about federal government loans, visit www.FederalStudentAid.ed.gov.

#### How to Spot Deceptive PRIVATE STUDENT LOAN PRACTICES

If you are considering a private student loan, it's important to know whom you're doing business with and the terms of the loan. The FTC and ED offer these tips to help you recognize questionable claims and practices related to private student loans.

- Some private lenders and their marketers use names, seals, logos, or other representations similar to those of government agencies to create the false or misleading impression that they are part of or affiliated with the federal government and its student loan programs.
- ED does not send advertisements or mailers, or otherwise solicit consumers to borrow money. If you receive a student loan solicitation, it is not from ED.
- Don't let promotions or incentives like gift cards, credit cards, and sweepstakes prizes divert you from assessing whether the key terms of the loan are reasonable.
- Don't give out personal information on the phone, through the mail, or over the Internet unless you know with whom you are dealing. Private student lenders typically ask for your student account number — often your Social Security number (SSN) or Personal Identification Number (PIN) — saying they need it to help determine your eligibility. However, because scam artists who purport to be private student lenders can misuse this information, it is critical to provide it or other personal information only if you have confidence in the private student lender with whom you are dealing.
- Check out the track record of particular private student lenders with your state Attorney General (www.naag.org), your local consumer protection

agency (www.consumeraction.gov), and the Better Business Bureau (www.bbb.org).

### SPECIAL CONSIDERATIONS FOR CONSOLIDATION OF FEDERAL LOANS

Student loan consolidation is combining several loans into one with a new repayment term and interest rate. This is generally offered in connection with federal loans. Here's how to help identify potential problems related to loan consolidation:

- Avoid lenders and marketers who use high-pressure sales tactics. Some marketers pitch that "your interest rates may go up if you do not consolidate immediately!" Whether and when interest rates for consolidating your loans will change depends on what type of loans you have. Look at your loan documents to determine whether the interest rates are fixed or variable:
  - If all of your education loans have fixed interest rates, there may be no deadline to consolidate.
  - If some or all of your loans have variable interest rates, when you consolidate into a fixed loan it may affect the interest rate of your loan. ED publishes new variable rates for some federal loans each July 1st. The annual rate changes can raise or lower the interest rate offered on a consolidated loan because the consolidation interest rate will be the weighted average of all loans consolidated.

Whether or not you have a targeted timeframe, take your time to determine whether consolidating is right for you.

■ Some lenders impose restrictions on promised discounts. Some may disclose these limits only in the fine print. Read the fine print in your loan documents to find these types of conditions:

- Some lenders lower the interest rate on your consolidated loan, but only if you opt for automated payments from your checking account.
- Other lenders discount the interest rate on your consolidated loan, but only if your loan has at least a specified minimum loan balance.
- Still others agree to lower the interest rate on your consolidated loan, but only if you remain current on your payments for the life of the loan. You may want to consider loans with more immediate discounts, a shorter on-time payment period for interest rate discounts, or an additional discount for signing up for automatic payments.
- Some lenders sell consolidated loans to other companies. Because benefits of consolidated loans like promised discounts may not transfer, you may lose benefits if the lender sells your loan. Ask the lender whether the terms of your loan will change if it is sold.
- Be cautious about consolidating federal loans and private loans into one private loan. The result of consolidating all loans into one nonfederal private loan means that you lose all the benefits and protections provided in the federal loan programs.
- Consolidating a Perkins loan may not be in your best interest. You may lose unique deferment and cancellation rights available to Perkins loan borrowers. For more information about these rights go to http://www.ed.gov/offices/OSFAP/DCS/perkins. deferment.cancellation.html.
- Frequent consolidation after borrowing may impact timelines you need to meet to qualify for these benefits.

### FOR MORE INFORMATION OR TO FILE A COMPLAINT

To learn about federal student loans, write the U.S. Department of Education at:

### U.S. Department of Education

Federal Student Aid Information Center P.O. Box 84 Washington, DC 20044-0084 800-4-FED-AID (TTY: 800-730-8913) www.FederalStudentAid.ed.gov

Notify the Federal Student Aid Ombudsman at 1-877-557-2575 or www.ombudsman.ed.gov if you have a complaint that you cannot resolve with your lender.

For questions about a particular lender, contact the federal agency with jurisdiction over that lender:

#### Office of the Comptroller of the Currency

Regulates banks with "national" in the name or "N.A." after the name:

Office of the Ombudsman Customer Assistance Group 1301 McKinney Street, Suite 3450 Houston, TX 77010 800-613-6743 toll-free www.occ.treas.gov

### **Board of Governors of the Federal Reserve System**

Regulates state-chartered banks that are members of the Federal Reserve System, bank holding companies, and branches of foreign banks:

Federal Reserve Consumer Help PO Box 1200 Minneapolis, MN 55480 888-851-1920 (TTY: 877-766-8533) toll-free ConsumerHelp@FederalReserve.gov

#### **Federal Deposit Insurance Corporation**

Regulates state-chartered banks that are not members of the Federal Reserve System:

Division of Supervision & Consumer Protection 550 17th Street, NW Washington, DC 20429 877-ASK-FDIC (275-3342) toll-free www.fdic.gov

#### **National Credit Union Administration**

Regulates federally chartered credit unions: Office of Public and Congressional Affairs 1775 Duke Street Alexandria, VA 22314-3428 703-518-6330 www.ncua.gov

### Office of Thrift Supervision

Regulates federal savings and loan associations and federal savings banks:

Consumer Programs 1700 G Street, NW Washington, DC 20552 800-842-6929 toll-free www.ots.treas.gov

#### **Federal Trade Commission**

Regulates non-bank lenders: Consumer Response Center 600 Pennsylvania Avenue, NW Washington, DC 20580 877-FTC-HELP (382-4357) toll-free www.ftc.gov

The FTC works for the consumer to prevent fraudulent, deceptive, and unfair business practices in the marketplace and to provide information to help consumers spot, stop, and avoid them. To file a complaint or to get free information on consumer issues, visit ftc.gov or call toll-free, 1-877-FTC-HELP (382-4357); TTY: 1-866-653-4261. The FTC enters Internet, telemarketing, identity theft, and other fraud-related complaints into Consumer Sentinel, a secure online database available to hundreds of civil and criminal law enforcement agencies in the U.S. and abroad.

Federal Student Aid, an office of the U.S. Department of Education, administers the federal student financial aid — grants, loans, and workstudy programs — available for education beyond high school. Federal Student Aid interacts with postsecondary schools, financial institutions and other participants in the student aid programs to deliver services that help students and families plan and pay for college.

To learn more about Federal Student Aid and how to pay for college, visit www.FederalStudentAid.ed.gov or call 1-800-4-FED-AID.

The Federal Student Aid Ombudsman is available to individuals with specific complaints. To learn more about the Ombudsman, visit www.ombudsman.ed.gov or call 1-877-557-2575.

Federal Trade Commission Bureau of Consumer Protection Division of Consumer and Business Education

FOR THE CONSUMER WWW.FTC.GOV FEDERAL TRADE COMMISSION 1-877-FTC-HELP

### How to Pay for College



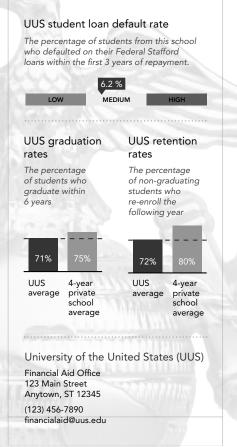
How to pay for college Prepared for Abigail Adams, first year student

How much will it cost each year?			
TOTAL COST FOR FULL TIME ATTENDANCE		\$ 29,000 /	/ yr
Tuition and Fees	\$ 21,000		
Housing and Meals	\$ 5,000		
Books and Supplies	\$ 2,000		
Transportation and other personal expenses	\$ 1,000		
TOTAL GRANTS AND SCHOLARSHIPS		\$ 11,000 /	/ yr
Grants from your school	\$ 5,000		
Federal Pell Grant	\$ 4,500		
Grants from your state	\$ 500		
Other scholarships you can use	\$ 1,000		
What you will pay for one year		\$ 18,000 /	/ yr

What are your loan and work study options?							
FEDERAL LOANS THAT YOU ARE ELIGIBLE FOR			\$	8,000 / yr			
Perkins Loan	\$	2,500					
Subsidized Stafford Loan	\$	3,000					
Unsubsidized Stafford Loan	\$	2,500					
FEDERAL WORK STUDY			\$	4,000 / yr			
PRIVATE STUDENT LOANS			\$	6,000 / yr			

After graduation, how much will you owe?	
ESTIMATED MONTHLY PAYMENT FOR FEDERAL LOANS  Estimated total federal loan debt \$ 37,000	\$ 411 / mth
ESTIMATED MONTHLY PAYMENT FOR PRIVATE LOANS  Estimated total private loan debt	\$ 297 / mth
YOUR TOTAL ESTIMATED DEBT \$ 63,000	
Your estimated monthly payment for all loans	\$ 708 / mth





For further explanation and next steps, visit http://www.url.com/school/personalurl

# Financial Planning For Entrepreneurs



### Financial Planning For Entrepreneurs

### Introduction

Financial Planning for the Entrepreneurship Pathway is program to help educate Marines and their families about preparing their personal finances prior to starting or purchasing a business, sources of financial planning to avoid using personal funds, and how business finances can affect your personal finances.

### **Learning Objectives**

Upon completion of this course, learners should be able to

- Explain the importance of personal financial planning
- Design a plan to prepare the family budget with the FPW and three Family Plans
- Discuss the importance of maintaining the separation of personal and business funds
- Understand how a Business Loan can affect your Personal Credit Report and Score
- · Discuss locations and costs for funding your business
- Importance of evaluating the amount of funds to borrow and importance of evaluating terms and costs of the loan
- List other purchases to evaluate
- Knowledge of other financial concerns to evaluate.

#### Resources

www.DiscoverCard.com

www.INC.com

www.SBA.org



### **Preparation And Procedures**

#### **Handouts**

Given in CORE

#### **Materials**

- PFM Entrepreneurship PowerPoint slides
- Pens, pencils and markers

### Registration

To receive free access codes for the participants to access their credit report during the class, apply through Creditscore@finra.org. If Creditscore@finra.org no longer supplies free access codes for the class then contact the participants ahead of time, have them bring in a copy of their credit report from <a href="http://www.annualcreditreport.com">http://www.annualcreditreport.com</a>

### **Target Audience**

The target audience is Marines and their family members with an interest in entrepreneurship and with a basic to intermediate knowledge of personal financial management.

### **Quality Assurance Procedures**

To assure accurate and current information as well as a quality presentation:

- Headquarters (HQ) and installation PFMs will review the curriculum annually or when there have been
  consequential changes to content regarding laws, regulations or military programs that could have a significant
  impact on Marines and their families. HQ will then update the curriculum.
- Distribute session evaluations to participants at the end of each workshop. Results should be tabulated and retained to measure the effectiveness of information provided at the session, in the program content, and of the delivery of the presentation.



### **Content Outline**

- 1. Welcome and Introduction
  - A. National Statistics
  - B. Overview
- 2. Preparing Personal Finances
  - A. Family Plans
  - B. Financial Cushion
  - C. Separating Personal and Business Finances
  - D. Businesses with no Credit Report/Score
- 3. Preparing your Credit
  - A. Qualifying for Credit
  - B. Establishing Credit
  - C. Paying Down Debt to Obtain Funding
- 4. Understanding Funding Options
  - A. Cost of Credit and Where to Borrow
  - B. Finding Funding and Financing Your Business
  - C. Agencies with Educational and Financing Options
  - D. How Much to Borrow
  - E. Amortization Schedules
  - F. Other Costs and Features of Credit
- 5. Importance of Other Financial Preparation
  - A. Portable Benefits
  - B. Future Financial Planning
  - C. Salary "Draw" Planning
  - D. Tax Implications
- 6. Resources & Summary

### **Entrepreneur Pathway**

#### **SLIDE 1: Introduction**



### SLIDE 2: National Statistics

#### **National Statistics**

- 20–25% of establishments with multiple establishments do not survive in first year.
- 553,000 business started in 2009 and 661,000 closed that same year.
- See SBA for current statistics on business success and business specific to your type of business.

#### **SLIDE 3: Overview**

#### Overview: Topics

- Preparing Your Personal Finances
- Preparing Your Person
   Preparing Your Credit
- Understanding Funding Options
- Importance of Other Financial Preparation
- Resources

### **Introduction and Overview**

It is difficult to determine the survival of new businesses that do not have employees since the Bureau of Labor Statistics that tracks results obtains their results from unemployment insurance. However, here are some stats that SBA has provided.

- There are about 21 million non-employers and 15 million self-employed.
- 20-25 percent of establishments (not firms which have multiple establishments within them) do not survive their first year.
- The longer an establishment survives the more likely it will continue.
- Estimates were about 553,000 business started in 2009 and about 661,000 closed that same year. 60,837 (9.2%) were bankruptcy but not all closed.
- The number of new establishments for the year ending in March 2010 was lower than any other year since the series began tracking.
- Firms with less than 249 employees have seen their shares of private sector employment decrease since the early 1990s.
- About half of the establishments with employees in 2006 & 2007 survived for 4-5 years and about 62% in 2008 survived for 3 years and 76% in 2009 survived for 2 years.

Using credit, and accumulating the associated debt, has become the new "normal" for the average American as they manage the day-to-day financial aspects of their life. Credit, when used appropriately, can be an excellent tool; but used the wrong way, it can wreak havoc on your financial situation, eventually affecting your ability to make future purchases such as vehicles, household appliances and even starting or purchasing a business. Credit itself is neither good nor bad, but how you use your credit can determine whether you have good or bad credit.

Learning how to distribute your net income to pay cash for the majority of your spending can dramatically reduce your credit card and other debts placing you in a much better road to financial success. Attend our Managing Income, Expenses, Savings and Credit class and other courses to learn as much as you can to prepare yourself for the next career step.

To learn about preparing your personal finances for entrepreneurship, topics in this module include:

- Preparing your Personal Finances
- Preparing your Credit
- Understanding Funding Options

- Importance of Other Financial Preparation
- Resources

### SLIDE 4: Preparing Your Personal Finances Early

#### Preparing Your Personal Finances Early

- · Understand where you are financially
- Utilize the Financial Planning Worksheet
- · Have a second set of eyes view your finances
- Take our free workshops to increase knowledge



# Preparing Your Personal Finances Early

Preparing your personal finances is very important prior to taking on a big adventure such as entrepreneurship. You must completely understand where you are financially, is there room for improvement, are you on the same page of music with your spouse, have you saved for your retirement or children's college education, do you have the required minimum for an emergency savings account, how much do you owe, can you cut your expenses, and so much more.

Utilize the Financial Planning Worksheet that we have to offer to calculate your current situation and future situation along with your Debt-to-Income Ratios which we will discuss later.

People in some cases might not acknowledge that there is room for improvement when it comes to knowledge of personal finances. Taking advantage of learning something new every day will help you improve your financial position. It is always highly advisable to have a set of professional eyes review your personal finances to confirm you are not missing anything that could affect you down the road in life especially when you are taking on such a big endeavor as transitioning and becoming an entrepreneur.

### **SLIDE 5: Family Plans**

#### **Family Plans**

- 3 Sets of Family Plans
- Family determines overall goals and resources
- Balance between family and business needs
- Family decides overall strategic direction of the business and how the ownership and management control will occur
- Spouse main breadwinner
- Unemployment issues
- Communication is vital "same page of music"

### **Family Plans**

Creating a family business plan is just as important as the entrepreneur business plan. An entrepreneur business plan helps you lay out your plan of action and goals which is the same purpose for a family business plan.

You may want to create three sets of family plans:

- The family determines the overall goals and the resources to obtain them.
- There needs to be a balance between the family's and business's needs so it is vitally important that the family each determine their personal goals to help accomplish a balance.
- The family decides the overall strategic direction of the business and how the ownership and management control will occur, will the family be involved and if so how and by how much.

To accomplish both the family and business plan one spouse may be the main breadwinner for quite some time until the business makes an enough income to distribute a salary to the owners.

You may go from a two income family to a one income family assuming your spouse has a paying job. Which means both individuals need to be "on the same page of music" when it comes to your budget, expenses, debt, and more. Your spouse must also be agreeable to covering the loss of income for the first several months or years.

To assist in earning income, you may think about unemployment income. Currently, to receive Unemployment Compensation as an ex-servicemember (UCX) you must still show you are searching for a third party employment to maintain your UCX payments. However, there is an initiative to see if a change can be made to allow veterans to collect UCX while attempting to start a small business or a non-profit. Therefore, continue to check back with the Department of Labor to see the status of this initiative.

Most families live above their means vs. below their means so it is vital that you are on the same page and communicate to ensure that your bills are paid and your personal debt does not increase.

### SLIDE 6: Build a Cash Cushion

#### **Build a Cash Cushion**

- Ideally is 6 months or more saved. Some experts say 8 months or more
- · Preferably no less than 3 months saved
- · With only 180 days or less if none saved try to save at least 1 month
- Meet with PFM to see if they can discover ways to save
- Take our many courses which include:
- Managing Income, Expenses and Debt
- Savings and Investing (Basic & Intermediate)

### **Build a Cash Cushion**

As PFMs we always recommend that before transition a Marine should have at a minimum of 3 months of income set aside but ideally 6 months or more in today's times. If they are only 180 days from EAS and haven't started preparing financially we ask for a minimum of 3 months but realize that some may only be able to save 1 month worth of income. If you expect to have less than 3-6 months of income is vitally important to get an independent perspective of your personal finances from the PFM to hopefully recognize some areas of savings.

In the case of entrepreneurs it is even more critical that you save the 6 months minimum cushion for living expenses and preferably additional months above 6 months. You may say that it is too late to do this in less than 180 days so we would again offer for you to meet a PFM for a oneon-one coaching session where they can review your personal finances to discuss where they can see some cuts in the living expenses and an evaluation of possible debt reduction opportunities. A review of your personal finances is always helpful because your finances can be seen by a new set of eyes vs. the forest in front of your face that we get so use to in our everyday busy lives.

Our course in Managing Income, Expenses and Debt and many of our other courses can be a great benefit to you to learn some new strategies.

### SLIDE 7: Separate Personal and Business Financials

#### Separate Personal and Business Financials

- · Keep 2 separate accounts
- Document everything for IRS audits
- Proper documents when funding start-up costs from personal funds
- Business losses and personal finances



## Separate Personal and Business Financials

It is vitally important that you keep all expenses separate from your personal income and expenses.

The most important reason is to help distinguish and keep a clear distinction between yourself and the business which will assist in decreasing the chances of being personally liable for the business debts.

- Keep two separate bank accounts. Track any portion of your personal assets and resources that are used for business such as mileage, phone usage, supplies, etc.
- Document everything to minimize the IRS disallowing write-offs due to documentation errors or lack of documentation.
- For income to start the business it is fine to contribute toward the business from your personal savings but you need to ensure that the proper legal and accounting procedures are done to show the legal separation.
- Most questions will be how do I handle the business expenditures when the business is running at a loss and how will affect my personal finances? This is a very difficult question and it is highly recommended that you seek professional tax assistance when starting a business. How your income and expenditures are accounted for all depends on the type of business entity you are dealing with such as a Sole Proprietor, LLC, LLP, S Corp, C Corp, etc. Questions such as are you a shareholder, owner, or employee will be asked. Is it a "pass through" entity where the profits and losses are passed through to the shareholders or it may be determined by how the income and expenses are handled during tax time (estimated quarterly taxes or annual taxes).

I mention estimated quarterly taxes because your tax advisor may advise you that you will need to file estimated quarterly taxes vs. the annual April 15th taxes only. It is critical that you find a tax advisor that you feel comfortable with, that can speak at a level you understand, and is willing to assist you as you grow your business. It is vitally important you also ask what they charge for their service for filing your taxes and answering questions.

You must have a clear understanding about how to file taxes because this could affect you financially if you incorrect file taxes.

### SLIDE 8: Credit Reports and Score



### **Credit Reports and Score**

In the CORE Pathway we discussed the importance of the Credit Report and Score.

If your business has no credit, then it will be very difficult to obtain loans or any time of credit under the businesses name. Therefore, if your plans are to need credit or loans for your business then it is important that you start looking at your credit reports now and correcting any missinformation prior to transition. There is a correct way on reviewing and correcting your credit report and it is NOT to order all 3 at one time. Speak with a PFM or attend the Credit and Debt Management course to learn how to order your credit reports and how to correct any errors.

The Credit Score can affect your ability to obtain business loans and the interest rate of the loans as the individuals loaning you the funds for your business will take both your "Personal" Credit Report and Credit Score into play when evaluating the risk of investing in you.

You must know that if your business fails, the personal loan you received to start your business will not go away. You will still be responsible for this loan and it will stay on your credit report and affect your credit score. Therefore, it is very important to think seriously about taking out a loan for your business under your personal information, how much you plan to borrow, and lastly your capability to pay it back if the business fails or is unable to meet the payments.

### SLIDE 9: Qualifying for Credit



### **Qualifying for Credit**

Depending on the type of business you are thinking of starting or purchasing, you may need funds to apply toward the business start-up or purchase. When financial institutions make decisions to extend credit to a consumer, they look for both the ability and the willingness to repay debts. The factors they use to evaluate a borrower can be summarized by the three C's of credit: character, capacity and collateral.

Character: WILL you repay the debt? Creditors look at your credit history: how much you owe, how often you borrow, whether you pay bills on time and whether you live within your means. They also look for signs of stability: how long you have lived at your present address, whether you own or rent your home, and the length of your present employment.

**Capacity:** CAN you repay the debt? Creditors ask for employment information: your occupation, how long you have worked and how much you earn. They also want to know about your expenses: how many dependents you have, whether you pay alimony or child support, and the amount of your other obligations.

Collateral: WHAT IF you don't repay the debt? Creditors want to know what you have that can be used to back up or secure your loan, any other resources you have for repaying debt besides income, such as savings, investments or property. "Collateral" is sometimes called "capital." Whichever term is used, both refer to a borrower's assets that can be used to back up the loan, such as savings or a home.

Creditors use different combinations of these factors to reach a lending decision. Several creditors may reach different conclusions based on the same set of facts. One may find a borrower an acceptable risk, whereas another may deny the same borrower.

### SLIDE 10: Establishing Credit

#### **Establishing Credit**

- Maintain checking and savings accounts
- · Pay bills on time
- Savings-secured loan
- Co-signed loan
- Obtain credit from a retailer





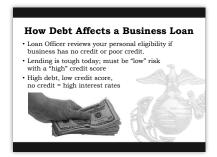
### **Establishing Credit**

If you have little or no credit it is important that you start building your creditworthiness early, so you will be able to get credit if you need it. Lenders especially when you are opening a business look for evidence of financial responsibility and stability when the company has no credit history. However, a Marine needs to be careful managing their credit as this affects their current clearance, employment opportunities, and personal finances in addition to their Entrepreneurship dream. It does not take large purchases or large amount of charges to establish credit. Credit can be established just by purchasing gas on a card once or a few times a month and then paying it off at the end of the month.

If you need to build credit meet with a PFM to discuss the correct ways to establish credit. Large purchases are not the best way.

Keep in mind that financial institutions want to see a pattern of consistent monthly payments. Typically, at least three to six months of payments are needed for the financial institution to report positively to the credit reporting agencies. However, any late or missing payments will be automatically reported.

#### SLIDE 11: How Debt Affects Business Loan



### **How Debt Affects Business Loan**

Having debt may affect your ability to obtain a business loan. The loan officer will review your credit report to help them determine your eligibility for a loan.

You may need to resolve the debt as soon as possible, or set a plan in action to pay down the debt and after several months of showing that this plan is working then reapply to the loan agency to show them that you are taking steps to satisfy the debt.

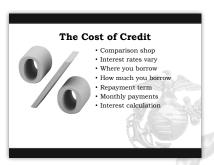
Different loan agencies may review lending differently but in today's market lending is tough and even individuals with the best credit scores are having difficulty.

Your interest rate if you do receive a loan will depend on your credit report and score. If your business does not have a credit history then lenders will determine the interest rate by your personal credit report/score and collateral. For example, if your credit score is in the 800s your loan could be 5% but if you have an credit score of 700s your interest could be 8% or much higher. If you have a 600 range score you may not even receive the loan and if you do you could be looking at double digits. (These interest rates are just examples and not true interest rates in the market.)

Avoid predatory lenders for this because you could be looking at triple digit interest rate or so many hidden fees or terms in the small written areas of the contract that your business will be doomed from the beginning.

So the more you can improve your situation prior to transition the better to help set yourself up for success!

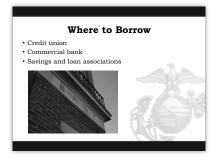
### SLIDE 12: The Cost of Credit



### The Cost of Credit

Even if you have an excellent credit score, you should do some comparison shopping just as you would for a car or a home appliance. Since the amount of interest that can be charged on various types of credit differs from state to state, it is important to shop carefully. Try to get pre-approved by arranging financing for the business. This will help you get a firm idea about what you can afford to pay. Compare options from different lenders to get the best deal. Besides your personal creditworthiness, the cost of credit is determined by factors such as where you borrow, how much you borrow, how long you take to repay, how much you pay each month and how interest is calculated. We will look at each of these in more detail.

### SLIDE 13: Where to Borrow



### Where to Borrow

Where you borrow will affect your cost. Here are the most common places people borrow from:

**Credit union:** Owned by its members; lends to members only; normally offers the most attractive rates.

**Commercial banks:** Offer a wide variety of products; average rates; for lower-risk people.

Savings banks and savings and loan associations: Focus on mortgages and often offer other services; similar to banks.

If your own bank won't lend to you then be aware there is a reason and possibly others that will may be charging you extraordinary interest rates and fees.

### SLIDE 14: Finding Funding



### Finding Funding

The first method most individuals think of to fund an entrepreneurial adventure is from their own personal funds. But there may be other opportunities to evaluate.

- Seek a Strategic Partnership: Locating a company that compliments your business model and has a strong balance sheet may be a great partnership. Working with organizations like SBA and SCORE can assist you in determining if this would be an option and what questions to ask.
- Seek Financial Investors: There are individuals and agencies that
  may contribute cash in exchange for ownership in the company if it
  meets their portfolio needs. Again seek counsel with SBA, SCORE and
  with legal advice to determine if this is the best method vs. using your
  personal funds.
- **Venture Capital:** Venture Capital is a type of equity financing that may be able to assist when traditional sources do not work.
- **Grants:** Government grants have very stringent regulations and since it is using tax dollars the reporting measures are very tight.
- Loans: Loans are the last resort since these accrue high interest and the agencies may request that you personally guarantee them if the current business has no credit history.

### SLIDE 15: Financing Your Business

#### **Financing Your Business**

#### Grants

- U.S. Department of Agriculture
- U.S. Department of Commerce
- U.S. Department of Defense
- U.S. Department of Energy
- U.S. Department of Health and Human Services
- U.S. Department of Transportation
- Environmental Protection Agency
- National Aeronautics and Space Administration
- National Science Foundation

### **Financing Your Business**

SBA will speak on many of the financial funding opportunities whether for loans or for grants for military/veteran personnel, state loans, women and minority business loans, people with disabilities loans, and even loans where government agencies require that a percentage of the procurement of government contracts is set aside for small businesses.

Some of the Grants that are available are called SBIR and STTR. Grants can be available through state or local programs, nonprofit organizations and other agencies but there may be restrictions such as the recipient needs to match the funds or combine the grant with other forms of financing and the type of business.

Some Grant programs are offered through the following agencies and the SBA can give you more information on them.

- U.S. Department of Agriculture (USDA)
- U.S. Department of Commerce
- U.S. Department of Defense
- U.S. Department of Energy
- U.S. Department of Health and Human Services
- U.S. Department of Transportation
- Environmental Protection Agency (EPA)
- National Aeronautics and Space Administration (NASA)
- National Science Foundation (NSF)

If you do not qualify for these grants, federal and state government agencies have programs that can assist you in obtaining loans and venture capital financing from commercial lenders.

The SBA will also have resources from these agencies that offer business training, mentoring, counseling and assistance for free vs. you paying for these resources elsewhere.

### SLIDES 16–17: Agencies for Funding and Assistance

# Agencies for Funding and Assistance SBA SCORE Women's Business Center

#### Agencies for Funding and Assistance

Small Business Development Centers (SBDCs)

- 7(a) Loan Program
- Microloan Program
- CDC/504 Loan Program

#### Small Business Assistance for Veterans

- Office of Veterans Business Development
- · National Veterans Small Business Conference & Expo
- Business Resources for People with Disabilities

## Agencies for Funding and Assistance

There are many agencies that can assist you in understanding the resources of entrepreneurship and business ownership. They will have the resources to know who and where to obtain funding for your adventure. The following are a few agencies/programs that may be of assistance in locating funding and free education:

- Small Business Administration (SBA): They are located in every state and provide specialists for counseling, training and business development to assist you in starting and growing your business.
- Small Business Development Centers (SBDCs): They are a part of the SBA and provide management assistance to current and prospective entrepreneurs. For funding they offer a variety of loans that you may qualify for.
  - 7(a) Loan Program: Different type of loans for businesses with special requirements/needs. One of the loans is the Express & Pilot Programs which loans notably to the active duty and veterans. The Patriot Express Loan provides 75-85% loan guarantees and expedited decision making by approved lenders.
  - **Microloan Programs:** They provide for short-term loans to small business concerns and certain types of not-for-profit child care centers. There are stipulations how the funds can be used & the maximum loan amount is \$50,000.
- CDC/504 Loan Program: CDC stands for Certified Development
   Company which is a private non-profit corporation which is designed to
   contribute to economic development with its community and this longterm loan is used to encourage this process.

Meeting with the SBA will assist you in a better understanding of these types of loans. Reserve components especially need to speak with SBA to discuss if a loan such as the SBA Guarantee Loan has any granted forbearance in the event of activation.

- **SCORE:** Is also referred to as the "Counselors to America's Small Business" and has volunteers in chapters throughout the country that are dedicated to education and the assistance you need for the formation, growth and success of your small business.
- Women's Business Centers (WBCs): They are a national network
  of educational centers to assist women in starting and growing a small
  business.
- Small Business Assistance for Veterans: If you are a veteran or a service-disabled veteran there are many options out there for assistance in many facets of entrepreneurship in addition to the funding:

- Office of Veterans Business Development: This provides access to training, counseling and assistance.
- National Veterans Small Business Conference & Expo:
   Conference focuses on veteran small business and federal procurement opportunities.
- **Business Resources for People with Disabilities:** Helps disabled persons including service-disabled veterans with starting, financing and running a small business.

Working with them and understanding all available resources will help you understand your options better and can save you costs which if you are using personal funds will help your families personal finances and decrease financial stress.

### SLIDE 18: How Much To Borrow

#### How Much to Borrow

- · Financial Need vs. Want of Capital
- How Capital will be Used
   Business Seasonal or Cyclical
- Repayment Costs and Terms



### **How Much to Borrow**

Understanding your financial need is critical as this will affect your personal finances if you use your personal funds to start your new adventure.

Understanding how much capital you really need, and what you can delay, how the capital will be used, and is your business seasonal or cyclical (do you need a nest egg to survive the downturns) will assist you in determining how much money is required. SBA has programs to help you make this determination.

If you decide to borrow the amount remember the terms will have a big influence on the total repayment cost. It is important to understand loan terms and repayment options.

Remember, a personally guaranteed loan will show on the credit agencies records and it will factor into your credit score because it relates to your true potential liabilities and will affect any personal credit you may need.

If you have a personal guarantee on a loan then once you can show that your company is profitably and will continue to have a revenue growth and a positive cash flow then you may be able to convince the lender to release the personal guarantee on your business.

### SLIDE 19-21: Amortization Schedules

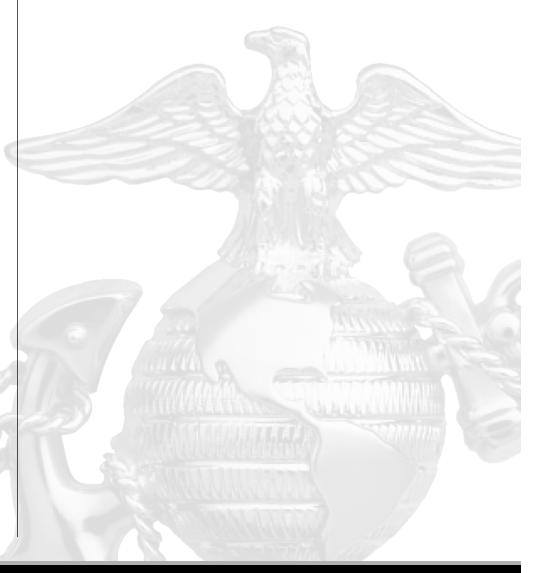


oan with variable interest						
Month	Beginning Balance	Interest Rate	Payment	Principal	Interest	Ending Balance
Jan	\$5,000	8%	\$156.68	\$123.35	\$33.33	\$4,876.65
Feb	\$4,876.65	9%	\$155.06	\$118.49	\$36.57	\$4,758.16
Mar	\$4,758.16	10%	\$153.50	\$113.88	\$39.65	\$4,644.28
Apr	\$4,644.28	12%	\$154.25	\$107.81	\$46.44	\$4,536.47
May	\$4,536.47	10%	\$146.36	\$108.56	\$37.80	\$4,427.91
June	\$4,427.91	12%	\$147.07	\$102.79	\$44.28	\$4,325.12
July	\$4,325.12	10%	\$139.56	\$103.52	\$36.04	\$4,221.60
Aug	\$4,221.60	9%	\$134.26	\$102.59	\$31.67	\$4,119.01
Sept	\$4,119.01	8%	\$129.07	\$101.61	\$27.46	\$4,017.40
Oct	\$4,017.40	8%	\$129.07	\$102.29	\$26.78	\$3,915.11
Nov	\$3,915.11	10%	\$126.33	\$93.70	\$32.63	\$3,821.41
Dec	\$3.821.41	9%	\$121.51	\$92.85	\$28.66	\$3,728,56

iterest ra	ate of 9%			
Term of Loan	Amount Financed	Monthly Payment	Finance Charge	Total Cost
1 Year	\$10,000	\$874.50	\$494	\$10,494
3 Years	\$10,000	\$318	\$1,448	\$11,448
5 Years	\$10,000	\$207.60	\$2,456	\$12,456

### **Amortization Schedules**

If you decide to evaluate loan options then using an amortization schedule will assist in educating you on the difference between each loan. Although not an interest calculation method, an amortization schedule is a chart that shows how much of each monthly payment is allocated to paying down the principal balance and how much is the interest. Whether for a credit card, a vehicle loan, a building, or a business loan an amortization chart can be a good tool when comparing different financing terms or models such as fixed interest, variable interest or interest-only financing. You can use it for different scenarios such as extra payments, or paying more than the minimum balance or even changing the years of the loan to see what the new payment would be if you wanted to pay it earlier.



### SLIDE 22: Purchases to Evaluate



### **Purchases to Evaluate**

There are benefits that you may want to review prior to transition and becoming an entrepreneur.

- Are your current benefits portable? Is your life insurance for you and your family portable? How about your Health Savings Account and your medical and dental? Are you eligible for the Continued Health Care Benefit Package (CHCBP) or for Tricare for Life? Does your spouse have a position with a company where they can add the coverage?
- Is your disability insurance portable or do you need to purchase it? Insurers typically want to see two years' worth of income from your business before they will write a disability insurance policy and it may be much more costly and more difficult to obtain. Obtaining disability insurance prior to separation or retirement could be a savings. It is possible to purchase an additional policy on your own for your new business.
- Are you protecting your family with Life Insurance? Continuation of a Life Insurance policy is important to continue protections for your family.

### SLIDE 23: Salary 'Draw' and Tax Implications

### Salary 'Draw' and Tax Implications

- Overview of the Tax System
- Taxes on Incom
- Filing Income Taxes
- Paying Income Taxes

### Salary 'Draw' and Tax Implications

In addition to legal counsel it is highly advisable that you find a great tax advisor to walk you through the fine details of how to pay yourself and the tax implications of entrepreneurship.

Speaking with your tax advisor is very important prior to transferring funds from your business to your personal account for things like a salary "draw". Many factors such as the type of business entity you have, whether that entity is considered a corporation or a disregarded entity (treated as a sole proprietorship for tax purposes), whether you are incorporated, if you are a partner/member vs. an employee, and if you will be subject to double self employment tax. If you do not do this correctly then an audit of both the business and your personal taxes could occur and penalties could happen.

Another reason for having a tax advisor to work closely with you is to understand the different tax implications of each type of business entity and how it will affect you both personally and in your business. This can be very complicated with the IRS tax code and it is vital you discuss this when considering the different business entities.

Working closely with a tax advisor will assist you in overcoming these hurdles and the very complicated IRS tax guidelines to avoid red flags and audits that may occur such as if you do not give yourself a salary, or too much or too little and when the requirements are for you to file and what forms, etc.

Be very careful and ensure you have created a financial model for your company and have looked at all your costs, stages of growth, revenue growth in the future, market size and condition and other factors to determine if it is time for you to receive a salary/income.

### SLIDE 24: Planning for Your Financial Future

#### Planning for Your Financial Future

• Money Purchase Plan

· Defined Benefit Plan

Individuals or families

that fail financially do not plan to fail, but

they do fail to plan!

- SEP IRA
- Solo 401(k)
- 401(k) Plan
- Simple 401(k)
- Simple IRA · Spousal IRA
- 403(b) Tax Sheltered Annuity Plan
- · Profit-Sharing Plan

### **Planning for Your Financial Future**

It is very that you do not forget or ignore your financial future when striving to become an entrepreneur along with planning for your employee's personal financial future. There are options for you and you must continue to support these funds to ensure your safety net is there for that retirement goal date.

Options for entrepreneurs are the following:

 SEP IRA, SOLO 401K, 401K, SIMPLE 401K, SIMPLE IRA, Spousal IRA, 403B Tax Sheltered Annuity Plan, Profit-Sharing Plan, Money Purchase Plan, Defined Benefit Plans

With any investment and with the concern of making sure your personal and business financials and assets remain separate it is critical to seek tax and investment advice. It is even more critical to seek tax and investment advice when offering some of the above employee retirement plans within your business.

#### SLIDE 25: Resources

#### Resources

- MCCS PFM
- · Military OneSource
- Installation Banks & Credit Unions
- SBA · SCORE
- Veterans Administration
- · DOL-VETS
- · VetSuccess Self-Employment Accelerator (VetSEA)
- · Veterans Entrepreneurship Transfer

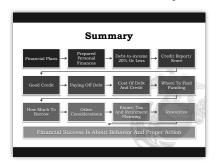
### Resources

There are many resources to assist you in this big step of becoming an entrepreneur. There are several free resources that can help direct you in the correct directions. To start your process the following are here to assist in your adventure.

- MCCS: Personal Financial Management (PFM) Specialist can provide personal financial education, training, counseling, and information and referral. They are available to assist you in developing a monthly budget, as well as to provide one-on-one assistance with any questions or concerns you may have about your current financial situation. They have over 24 courses on personal finances from Managing Income, Decreasing Debt, Using Credit Wisely, Tax/Retirement/Estate Planning and many more which can help you prepare for your new career.
- Banks and Credit Unions on the Installation are a wealth of information on managing your personal finances and may even have information on small business operations.

- SBA www.sba.gov or <a href="http://archive.sba.gov/aboutsba/sbaprograms/sbdc/">http://archive.sba.gov/aboutsba/sbaprograms/sbdc/</a> or <a href="http://www.sba.gov/content/small-business-development-centers-sbdcs">http://www.sba.gov/content/small-business-development-centers-sbdcs</a>
- SCORE <u>www.score.org</u>
- Veterans Administration at <a href="http://www.va.gov/osdbu/veteran/">http://www.va.gov/osdbu/veteran/</a> or <a href="http://www.va.gov/osdbu/">http://www.va.gov/osdbu/</a>
- Department of Labor (DOL) Veterans Employment and Training Services (VETS) at <a href="http://www.dol.gov/vets/">http://www.dol.gov/vets/</a>
- VetSuccess Self-Employment Accelerator (VetSEA) at <a href="http://www.vetsea.net/">http://www.vetsea.net/</a>
- Veterans Entrepreneurship Transfer at <a href="http://vetransfer.org/">http://vetransfer.org/</a>

#### **SLIDE 26: Summary**



### **Summary**

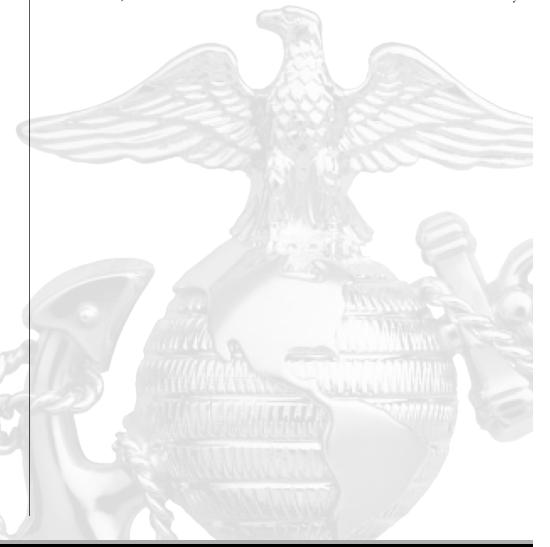
Remember to go for your dreams but the best success is a plan that has a best laid out with professional help. No one individual has all the answers so speaking and learning from different people and different agencies will help you achieve your goal and set you on the correct path.

Remember, there are practical alternatives to using credit:

- Have a working budget or financial plan, keep it up-to-date and live within your means. Your PFM can assist you with developing a budget
- Control your spending and don't spend money before you have it. If it is
  not on your budget, do not purchase it. Do not make impulse purchases
  just because something is on sale. Budget for anticipated purchases such
  as car or home repairs.
- Have realistic expectations of what you can afford. Don't try to keep up with your neighbors.
- · Have and keep an emergency fund.
- Build a savings account equivalent to 6 months pay.
- Prioritize your spending on what you can afford and what you need. Not what you want. Don't worry about what others have. Plan for purchases and spend wisely.
- When making major purchases it is especially important to look at what you can afford and not go over budget.
- Calculate your current debt-to-income ratio and keep monthly payments at 15 percent or less of your net income.
- Evaluate and plan all credit purchases; make sure they fit into your budget if you must make the purchase.

- Shop around for credit whether it is for personal or for business it is just like any other product you would buy. Look for the best deal.
- Check your credit report regularly but at least annually and keep it spotless.
- Use all of your available resources to help you plan to stay out of personal debt and to utilize the great free resources available to you during your entrepreneurship endeavor.
- Research the different types of funding available for small businesses and entrepreneurs and locate the best for your business.
- Research the type of business entity and how it affects your personal finances.
- Keep a tracking journal that shows the separation of personal vs. business. This may seem tedious, but it will track each expenditure for the IRS and encourage conscious spending.
- Seek professional legal, financial, tax and investment advice.

Remember, financial success is more about behavior than it is about money.





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